



ALLIED LAWS

N. A. SHAH **BULLETIN**

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N. A. SHAH ASSOCIATES LLP
Chartered Accountants



Revision in Uniform Credit Reporting Format

In 2014, RBI had constituted a committee to Recommend Data Format for Furnishing of Credit Information to Credit Information Companies (CICs), whereby a Uniform Credit Reporting Format was set out.

Lenders report the restructured accounts to the CICs, however some modifications to the formats have been prescribed under the Uniform Credit Reporting Format to identify loans restructured under the COVID relief schemes. The modifications are as follows:

Annex I	
Consumer Bureau	<ul style="list-style-type: none"> The label of the field 'Written off and Settled status' is modified as 'Credit Facility Status' New catalogue value, viz., 'Restructured due to COVID-19' is added
Commercial Bureau	<ul style="list-style-type: none"> The existing field 'Major reasons for restructuring' will have a new catalogue value, viz., 'Restructured due to COVID-19'
Annex II	
Micro Finance Institution (MFI) segment	<ul style="list-style-type: none"> The existing field 'Account status' will have a new catalogue value, viz., 'Restructured due to COVID-19'

All Banks/NBFCs/CICs (as required) shall commence reporting under revised formats within 2 months (from March 12, 2021) and make changes to their system to reflect the above changes.

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