



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA



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Reserve Bank of India
(Treatment of Wilful Defaulters and Large Defaulters)
Directions, 2023

In exercise of the powers conferred under Chapter III-A of the Reserve Bank of India Act, 1934, Section 21, Section 35-A read with Section 56 of the Banking Regulation Act, 1949 and Section 11 of the Credit Information Companies (Regulation) Act, 2005, the Reserve Bank of India being satisfied that it is necessary and expedient in the public interest to do so, hereby, issues the Directions hereinafter specified:

Objective

The primary objective of these Directions is to provide for a non-discriminatory and transparent procedure, while complying with the principles of natural justice for classifying a borrower as a wilful defaulter by the lenders. The directions also aim to put in place a system to disseminate credit information about wilful defaulters for cautioning lenders to ensure that further institutional finance is not made available to them.

CHAPTER I PRELIMINARY

1. Short Title and Commencement

- (1) These Directions shall be called the Reserve Bank of India (Treatment of Wilful Defaulters and Large Defaulters) Directions, 2023.
- (2) These Directions shall come into force after 90 days from placing it on the website of the Reserve Bank.

2. Applicability

- (1) The provisions regarding wilful defaulters contained in these Directions shall apply to the 'lenders' as defined in these Directions.
- (2) Asset Reconstruction Companies (ARCs), and Credit Information Companies (CICs) shall be bound by these Directions only with regard to the reporting requirements contained in Chapter III.
- (3) The restrictions on further financial accommodation to wilful defaulters shall apply to **all entities regulated by the Reserve Bank**, irrespective of whether they fall within the definition of 'lender' as provided in these Directions or not.
- (4) The provisions regarding large defaulters contained in these Directions shall apply to all entities regulated by the Reserve Bank, irrespective of whether they fall within the definition of 'lender' as provided in these Directions or not.

3. Definitions

- (1) In these Directions, unless the context or subject otherwise requires, -
 - (a) **"All India Financial Institution (AIFI)"**¹ means -
 - (i) Export Import Bank of India (EXIM Bank);
 - (ii) National Bank for Agriculture and Rural Development (NABARD);

¹ Those institutions which are not currently classified as AIFI but were earlier permitted to classify and report a borrower as wilful defaulter shall not report fresh cases of wilful defaulter and only report the updation/modification, if any, to CICs for the accounts earlier permitted to be classified as wilful defaulter.

- (iii) National Housing Bank (NHB);
 - (iv) Small Industries Development Bank of India (SIDBI); and
 - (v) National Bank for Financing Infrastructure and Development (NaBFID).
- (b) **“bank”** means -
- (i) All Commercial Banks².
 - (ii) All Scheduled Primary (Urban) Co-operative Banks,
 - (iii) All Non - Scheduled Primary (Urban) Co-operative Banks falling under tier 3 and 4 as per Revised Regulatory Framework - Categorization of Urban Co-operative Banks (UCBs) for Regulatory Purposes³.
 - (iv) Regional Rural Banks, and
 - (v) Local Area Banks.
- (c) **“borrower”** means one who has availed credit facility from a lender.
- (d) **“credit facility”** means any fund based or non-fund-based facility, which a lender has extended to the borrower.
- (e) **“credit information company”** (CIC) means a company that has been granted a certificate of registration under Section 5 of the Credit Information Companies (Regulation) Act, 2005.
- (f) **“director identification number (DIN)”** shall have the meaning assigned to it under the Companies Act, 2013.
- (g) **“director associated at the time of default”** means the director of a company which was classified as a large defaulter/wilful defaulter and who

² As defined in para 3(iv) of the Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2021 - DOR.MRG.42/21.04.141/2021-22 dated August 25, 2021.

³ As indicated in the circular DOR.REG.No.84/07.01.000/2022-23 dated December 01, 2022 on Revised Regulatory Framework - Categorization of Urban Co-operative Banks (UCBs) for Regulatory Purposes.

was associated with the company at the time when the acts of omission or commission by the company/ its directors led to the default.

(h) **“diversion of funds”** means and includes the under- noted occurrences:

(i) utilisation of short-term working capital funds for long-term purposes not in conformity with the terms of sanction of credit facility;

(ii) deploying funds availed using credit facility for the creation of assets other than those for which the credit was sanctioned;

(iii) transferring funds availed using credit facility to the subsidiaries/group companies or other entities, by whatever modality;

(iv) routing of funds through any lender other than the lender or members of consortium without prior written permission of the lender or the members of consortium;

(v) investing funds availed using credit facility in other companies/entities by way of acquiring equities/debt instruments without the approval of lender or the members of consortium; and

(vi) shortfall in the deployment of funds vis-à-vis the amounts disbursed/ drawn under the credit facility and the difference not being accounted for.

(i) **“guarantor”** is a person/ entity who has guaranteed the credit facility.

(j) **“identification committee”** means the committee constituted by a lender for identifying a wilful defaulter and shall comprise of:

(i) a Whole-time Director other than the Chief Executive Officer (CEO) as chairperson and two senior officials as members, not below two ranks of the chairperson of the committee.

(ii) where there is no post of a Whole-time Director, as in the case of foreign banks having presence in India only through branches, it shall comprise of an officer in the rank just below the Country Head/ CEO as chairperson and two senior officials as members, not below two ranks of the chairperson of the committee.

Provided that in respect of credit facilities below a suitable threshold, lenders may, as per their board-approved policy, set up the identification committee, with an officer just below the rank of the Whole-time Director as chairperson and two senior officials as members, not below two ranks of the chairperson of the committee.

Note: (i) The committee shall not be chaired by the person who had sanctioned the credit facility and shall not include any person who was a member of credit sanctioning committee.

(ii) Lenders can set up multiple Identification Committees, with similar constitution, for identification of wilful defaulters.

- (k) **“independent director”** shall have the meaning assigned to it under the Companies Act, 2013.
- (l) **“large defaulter”** means a defaulter with an outstanding amount of ₹1 crore and above, and whose account has been classified as doubtful or loss, in accordance with the instructions issued by the Reserve Bank in Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances dated October 1, 2021 (as amended from time to time).
- (m) **“lender”** means an AIFI, a bank, or NBFC which has granted a credit facility to the borrower.
- (n) **“nominee director”** means a director nominated by a lender, a regulatory authority, or the Central or a State Government.

Explanation: “Nominee director” in the case of:

(i) corresponding new bank shall mean any director nominated by the Central Government under clause (g) or clause (h) of sub-section (3) of section 9 of the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970/1980;

- (ii) State Bank of India shall mean any director nominated by the Central Government under clause (d) of section 19 of the State Bank of India Act, 1955.
- (o) **“non-banking financial company (NBFC)”** means all NBFCs falling under NBFC-Middle Layer (NBFC-ML) and above layers as per Scale Based Regulatory framework⁴, to the extent applicable to such NBFCs.
- (p) **“professional director”** means a director as referred to in para 1.6 of the Master Circular UBD.CO.BPD.MC. No. 8 /12.05.001/2013-14 on Board of Directors – UCBs dated July 1, 2013 (as modified from time to time).
- (q) **“promoter”** means a person who has been named as such in a prospectus **or** is identified by the company in the annual return, **and has (i)** control over the affairs of the company, directly or indirectly, whether as a shareholder, director or otherwise; **and/or (ii)** in accordance with whose advice, directions or instructions, the Board of Directors of the company is accustomed to act.
- (r) **“review committee”** means the committee constituted by a lender for the purpose of reviewing the proposal of the identification committee and shall comprise of:
- (i) the Whole-time Director who is the Chief Executive Officer (CEO) of the lender as chairperson and two independent directors [professional directors in case of Primary (Urban) Co-operative Banks] as members. The chairperson shall be an independent director if the credit facility has been sanctioned by the CEO.
- (ii) where there is no post of a Whole-time Director, as in the case of foreign banks having presence in India only through branches, the committee shall comprise of Country Head/ CEO as chairperson and two senior officials as members, not below one rank of the chairperson of the committee.

Provided that in respect of credit facilities below a threshold, lenders may, as per their board-approved policy constitute a review committee formulated by

⁴ As provided in notification DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021 on Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs.

the lender with an officer of the rank of Whole Time Director as the chairperson and two senior officials as members, not below two ranks of the chairperson of the committee.

Notes:

- (A) The chairperson shall not be the person who had sanctioned the credit facility or has acted as a member of the sanctioning committee.
 - (B) The chairperson shall be at least one rank above the chairperson of the identification committee.
 - (C) The committee shall not be comprised of members who are part of the identification committee.
- (s) **“siphoning of funds”** shall be construed to have occurred if any funds availed using credit facility from lenders are utilised for purposes unrelated to the operations of the borrower.
- (t) **“wilful default”**
- (i) by a borrower shall be deemed to have occurred when the borrower defaults in meeting payment/ repayment obligations to the lender and any one or more of the following features are noticed:
 - (A) the borrower has the capacity to honour the said obligations;
 - (B) the borrower has diverted the funds availed under the credit facility from lender;
 - (C) the borrower has siphoned off the funds availed under the credit facility from lender;
 - (D) the borrower has disposed of immovable or movable assets given for the purpose of securing the credit facility without the knowledge of the lender;
 - (E) The borrower has failed in its commitment to the lender to infuse equity despite having the ability to infuse the equity, although the lender

has provided loans or certain concessions to the borrower based on this commitment and other covenants and conditions.

(ii) by a guarantor shall be deemed to have occurred if the guarantor does not honour the guarantee when invoked by the lender, despite having sufficient means to make payment of the dues.

(u) **“wilful defaulter”** means

(i) a borrower or a guarantor who has committed wilful default and the outstanding amount is ₹25 lakh and above, or as may be notified by Reserve Bank of India from time to time, and

(ii) where the borrower committing the wilful default is a company, its promoters and the director(s) associated at the time of default, and in case of entity (other than companies), persons who are in charge and responsible for the management of the affairs of the entity.

(2) Words and expressions used herein and not defined in these Directions, but defined in the Reserve Bank of India Act, 1934 or the Banking Regulation Act, 1949 or the Credit Information Companies (Regulation) Act, 2005, or the Companies Act, 2013, shall have the meanings assigned to them in those Acts.

CHAPTER II

Treatment of Wilful Defaulters

4. General requirements

(1) Mechanism for Identification and Classification of Wilful Defaulters

A lender shall identify and classify a person as a 'wilful defaulter' by following the procedure enumerated in these Directions.

(a) (i) The evidence of wilful default shall be examined by an Identification Committee.

(ii) If the Identification Committee is satisfied that an event of wilful default has occurred, it shall issue a show-cause notice to borrower/ guarantor/ promoter/ director/ persons who are in charge and responsible for the management of the affairs of the entity, and call for the submissions.

(iii) After considering the submissions and where satisfied, the Identification Committee shall make a proposal to the review committee for classification as a wilful defaulter by explaining the reasons in writing.

(iv) The borrower/ guarantor/ promoter/ director/ persons who are in charge and responsible for the management of the affairs of the entity shall thereafter be suitably advised about the proposal to classify them as wilful defaulter along with the reasons therefor.

(v) An opportunity shall be provided to borrower/ guarantor/ promoter/ director/ persons who are in charge and responsible for the management of the affairs of the entity for making a written representation against such a proposal within a reasonable time (say 15 days) to the Review Committee.

(vi) The proposal of the Identification Committee along with the written representation received shall be considered by the Review Committee.

(vii) The Review Committee shall provide an opportunity for a personal hearing also to the borrower/ guarantor/ promoter/ director/ persons who are in charge and responsible for the management of the affairs of the entity.

However, if the opportunity is not availed or if the personal hearing is not attended by the borrower/ guarantor/ promoter/ director/ persons who are in charge and responsible for the management of the affairs of the entity, the Review Committee shall, after assessing the facts or material on record, including written representation, if any, consider the proposal of the Identification Committee and take a decision.

(viii) The Review Committee shall pass a reasoned order and the same shall be communicated to the wilful defaulter.

Explanation: If the Identification Committee concludes that the borrower/ guarantor/ promoter/ director/ persons who are in charge and responsible for the management of the affairs of the entity, does not qualify for classification as a wilful defaulter, the review committee need not be set up.

(b) (i) Lenders shall formulate the guidelines, based on their board-approved policy, for nominating authorized officers, who would issue the show cause notice and serve written order on behalf of the Identification Committee and Review Committee respectively.

(ii) The show-cause notice and the order served by the authorised officers shall clearly state that this has the approval of the competent authority i.e. identification/review committee.

(c) A non-whole-time director, including an independent director/ nominee director, shall not be considered as wilful defaulter unless it is conclusively established that:

(i) the wilful default by the borrower or the guarantor has taken place with their consent or connivance or

(ii) he/ she was aware of the fact of wilful default by the borrower or the guarantor, as revealed from the proceedings recorded in the minutes of the meeting of the Board or a Committee of the Board, but has not recorded his/ her objections to the same.

(d) The name of a non-whole-time director/ independent director/ nominee director who has been classified as a wilful defaulter shall be reported in Annex II

indicating that he is a non-whole-time director/ independent director/ nominee director.

(2) Review of accounts for identification of wilful default

(a) The lender shall examine the 'wilful default' aspect in all accounts with outstanding amount of ₹25 lakh and above or as may be notified by Reserve Bank of India from time to time, and complete the process of classification/ declaring the borrower as a wilful defaulter within six (6) months of the account being classified as NPA (as defined in the Master Circular DOR.No.STR.REC.55/21.04.048/2021-22 on Prudential norms on Income Recognition, Asset Classification, and Provisioning pertaining to Advances dated October 1, 2021, as amended from time to time).

(b) In respect of accounts where 'wilful default' was not observed during the initial examination as mentioned at para 4(2)(a) above, the aspects regarding 'wilful default' shall be subsequently re-examined in terms of the board approved policy of the lender at a periodicity as may be specified by the board.

5. Specific measures against wilful defaulters

(1) Criminal action by the lenders

Based on the facts and circumstances of each case, lenders can examine whether criminal action against wilful defaulters under the provisions of the applicable law, is warranted.

(2) Publishing of photographs of wilful defaulters

As specified in circular DBR.CID.BC.No.17/20.16.003/2016-17 on 'Publishing of photographs of Wilful defaulters' dated September 29, 2016, the lenders shall formulate a non-discriminatory board-approved policy that clearly sets out the criteria based on which the photographs of persons classified and declared as wilful defaulter shall be published.

(3) Penal and other measures against wilful defaulters

The penal provisions mentioned below shall be implemented by the lenders.

(a) Debarment from institutional finance

(i) **No additional credit facility** shall be granted by any lender to a wilful defaulter or any entity with which a wilful defaulter is associated.

Explanation:

(a) If the wilful defaulter is a company, another company will be deemed to be associated with it, if that company is -

i. a subsidiary company as defined under clause 2 (87) of the Companies Act, 2013.

ii. falls within the definition of a 'joint venture' or an 'associate company' under clause (6) of section 2 of the Companies Act, 2013.

(b) If the wilful defaulter is a natural person, all entities in which he is associated as promoter, or director, or as one in charge and responsible for the management of the affairs of the entity shall be deemed to be associated.

(ii) The bar on additional credit facility shall be effective upto a period of **one (1) year** after the name of wilful defaulter has been removed from the List of Wilful Defaulters (LWD) by the lender.

(iii) In addition, no credit facility shall be granted for floating of new ventures by any lender to a wilful defaulter or any entity with which a wilful defaulter is associated for a period of **five (5) years** after the name of wilful defaulter has been removed from the LWD by the lender.

(b) Ineligible for restructuring

(i) Wilful defaulters **shall not be eligible for restructuring** of credit facility.

(ii) In cases where the existing promoters are replaced by new promoters in terms of directions contained in circular 'Prudential Framework for Resolution of Stressed Assets' dated June 7, 2019 (as amended from time to time) and the borrower company is totally delinked from such erstwhile promoters/ management, lenders may take a view on restructuring such accounts based on their viability, without prejudice to the continuance of criminal action against the erstwhile promoters/ management.

(c) Incorporation of covenant

(i) The lender shall incorporate a covenant in the agreement while extending credit facility to a borrower that **it shall not induct on its board** a person whose name appears in the LWD.

(ii) In case such a person is found to be on its board, it would take expeditious and effective steps for **removal** of such a person **from the board** **within 90 days** from the date of receipt of such notice from the lender.

(iii) Under **no circumstances shall a lender renew/ enhance/ provide fresh credit facilities** to such a borrower so long as the director whose name appears in the LWD continues on its board.

(d) Initiation of legal action

The lender shall, wherever warranted, initiate legal action against the borrowers/ guarantors for foreclosure/ recovery of dues expeditiously.

6. Provision for a transparent mechanism

The lender shall put in place a transparent mechanism for the entire process of identification of wilful defaulters so that the penal provisions are applied in a fair manner and the scope for discretion is obviated.

7. Role of Internal Audit

(1) The lender shall require their **internal auditors to specifically look into adherence to instructions for classifying a borrower as a wilful defaulter.**

(2) **The Audit Committee** of the lender shall **periodically review** the cases of wilful default and recommend steps to be taken to prevent such occurrences and their early detection should these occur.

8. Liability of a Guarantor

(1) As per Section 128 of the Indian Contract Act, 1872, the liability of the guarantor is coextensive with that of the principal debtor unless it is otherwise provided by the contract.

- (2) When a default happens in making payment/repayment by the principal debtor, the lender will be able to proceed against the guarantor even without exhausting the remedies against the principal debtor.
- (3) Where a lender has made a claim on the guarantor on account of the default made by the principal debtor, the liability of the guarantor is immediate.
- (4) In case the said guarantor refuses to comply with the demand made by the lender, such guarantor shall also be considered for classification as a wilful defaulter by following the mechanism as set out in para 4 of these Directions.
- (5) In cases where guarantees furnished by the companies within the Group on behalf of the wilfully defaulting units are not honoured when invoked by the lenders, such Group companies should also be considered for classification as wilful defaulter by following the mechanism set out in para 4 of these Directions.
- (6) While dealing with the wilful default of a single borrowing company in a Group, the lenders should consider the track record of the individual company, with reference to its repayment performance to its lender.
- (7) The above instructions on Guarantor shall apply with effect from September 9, 2014, and not to cases where guarantees were taken prior to this date. Lenders shall ensure that this position is made known to all prospective guarantors at the time of accepting guarantees.

CHAPTER III

Reporting of Wilful Defaulters and Large Defaulters

9. Reporting and Dissemination of Credit Information on Large Defaulters

(1) The provisions regarding large defaulters shall apply to all entities regulated by the Reserve Bank, irrespective of whether they fall within the definition of 'lender' as provided in these Directions or not.

(2) All entities regulated by the Reserve Bank, including 'lenders', shall submit information in Annex I to all credit information companies (CICs) in respect of the large defaulters at monthly intervals -

- (a) a list of suit filed accounts of large defaulters; and
- (b) a list of non-suit filed accounts of large defaulters

(3) For calculating the cut-off point of ₹1 crore, the unapplied interest, if any, shall also be included. In the case of suit-filed accounts, the cut-off point shall relate to the amount for which the suits have been filed.

(4) The CICs shall provide access to the list of non-suit filed accounts of large defaulters to all credit institutions as defined in the Credit Information Companies (Regulation) Act, 2005.

(5) The CICs shall display the list of suit-filed accounts of large defaulters on their website.

Explanation: (a) For the purposes of these Directions, the term 'suit filed accounts' shall mean those accounts in respect of which lenders regulated by the Reserve Bank have approached courts or tribunals (including under Insolvency and Bankruptcy Code, 2016) for recovery of their dues, and proceedings are pending.

(b) Accounts shall be treated as suit filed if any application, appeal or execution is pending in continuation of the original recovery proceedings.

(c) Suit filed accounts shall be deemed to include accounts in which SARFAESI proceedings or revenue recovery proceedings or proceedings for

recovery under Acts governing co-operative societies are initiated and pending, and shall include the account of a debtor against whom resolution or liquidation proceedings have been initiated and are continuing.

10. Reporting and Dissemination of Credit Information on Wilful Defaulters

(1) All lenders shall submit at monthly intervals, information in Annex II to all CICs in respect of the wilful defaulters as defined in para 3.1. (u) of these directions:

- (a) a LWD of suit filed accounts
- (b) a LWD of non-suit filed accounts

(2) The lender, or the ARC to which the account has been transferred, shall inform all CICs the removal of the name of the wilful defaulter from the LWD, promptly and not later than 30 days, from the date when the outstanding amount falls below the threshold of ₹25 lakh or as notified by Reserve Bank of India from time to time, subject to the provision in para 11 (2) below.

(3) Every CIC shall display the suit-filed and non-suit filed accounts of LWD on its website.

(4) Cases of wilful defaults at overseas branches of banks incorporated in India shall be reported, if such disclosure is not prohibited under the laws of the host country.

11. Treatment of compromise settlements

(1) Any account included in LWD, where the lender has entered into a compromise settlement with the borrower, shall be removed from the LWD only when the borrower has fully paid the compromise amount⁵.

(2) Till such time as only part payment is made, name of the borrower shall not be removed from the LWD even if the outstanding amount becomes less than the threshold of ₹25 lakh or as notified by Reserve Bank of India from time to time.

(3) The compromise settlement with the wilful defaulter shall be in terms of the board approved policy of the lender. Such policy shall include guidelines on staff

⁵ In cases where a lending institution decides to cancel the settlement due to non-adherence to the terms of the settlement and revises the amount payable by the borrower, the reporting shall be with reference to the revised amount.

accountability examination, reporting of the compromise/ settlement to the board, higher upfront payment if any, etc.

(4) The compromise settlement shall be without prejudice to the continuation of the legal proceedings, including criminal proceedings, against the wilful defaulter.

12. Treatment of defaulted loans sold to the other lenders and ARCs

(1) The lender shall complete the investigation from a wilful default angle in every case before transferring the credit facility to other transferees.

(2) In a case where wilful default is established, lenders shall report it in the LWD to CICs before selling the asset to other lenders/ ARCs.

(3) The details of the reporting done must be conveyed to other lenders/ ARCs and they shall be responsible for reporting it to the CICs thereafter.

(4) Sale to other lenders/ ARCs shall not be treated as recovery, as the loan amount is not yet recovered.

(5) The “transferee” lenders/ ARCs shall continue to report the account as a wilful defaulter until the balance remaining to be recovered in their account plus the amount written off by the “transferor” lender falls below the threshold of ₹25 lakh or as notified by Reserve Bank of India from time to time.

13. Treatment of accounts where resolution is done under Insolvency and Bankruptcy Code (IBC)/ Resolution framework guidelines issued by the Reserve Bank

(1) In case an account which is included in LWD and has subsequently **undergone a resolution** [either under IBC or under the **Prudential Framework for Resolution of Stressed Assets dated June 7, 2019** (as amended from time to time) issued by the Reserve Bank] resulting in a change in the management and control of the entity/ business enterprise, the name of such a wilful defaulter shall be **removed from the LWD** after implementation of the resolution plan under IBC or aforesaid prudential framework.

(2) The **penal measures** as detailed in **para 5 (3) (a) shall not be applicable** to entities/ business enterprises after implementation of the **resolution plan under IBC** or aforesaid prudential framework.

(3) The penal measure detailed in para 5 (3) (a) shall continue to apply to the erstwhile promoter(s)/ director(s)/ guarantor(s)/ persons who were in charge and responsible for the management of the affairs of the entity/ business enterprise.

14. **Responsibility for Correct Reporting**

(1) The responsibility for reporting correct information and also ensuring the accuracy of facts and figures rests with the **concerned lender**.

(2) The lenders while furnishing information to CICs shall ensure the accuracy of the particulars of the directors, and wherever possible, by **cross-checking with** the database maintained by the **Registrar of Companies**.

15. **Reporting of Guarantors**

The lenders shall report as wilful defaulters/large defaulters, as the case may be, the details of guarantors who have failed to honour the commitments thereunder when invoked. The details shall be reported as per Annex I and II.

16. **Reporting of Directors**

(1) In case of business enterprises registered as companies under the Companies Act, 2013, the lenders shall also report in the Director column of Annex I and II, **the full names of the directors associated with the borrower at the time of default to facilitate better identity of persons concerned, subject to the provisions of these directions.**

(2) In order to ensure that directors are correctly identified and in no case, persons whose names appear to be similar to the names of directors appearing in the LWD are wrongfully denied credit facilities on such grounds, lenders shall include the Director Identification Number (DIN) as one of the fields in the data submitted in Annex I and II, by them to CICs.

CHAPTER IV

Preventive Measures and Role of Auditors

17. Preventive Measures

(1) Credit appraisal

(a) While carrying out the credit appraisal, lender shall verify as to whether the name of any of the directors of a company/ guarantors/ persons in charge of the management of affairs of the entity appears in the list of large defaulters/ LWD by way of reference to DIN/ PAN, etc.

(b) In case of any doubt arising on account of identical names, lender shall use independent sources for confirmation of the identity of directors rather than seeking a declaration from the borrowing company.

(2) Monitoring End Use of Funds

(a) In cases of project financing, lenders should ensure end use of funds by, *inter alia*, obtaining certification from the Chartered Accountants for the purpose. The lenders must not depend solely on the certificates issued by the Chartered Accountants but also strengthen their credit risk management system and internal controls to enhance the quality of their loan portfolio. Further, in all cases, especially in the case of short-term corporate/ clean loans, such an approach must be supplemented by 'due diligence' on the part of lenders themselves, and to the extent possible, such loans must be limited only to those borrowers whose integrity and reliability are above board.

(b) The requirements and related appropriate measures in ensuring the end-use of funds by the lenders shall form a part of their loan policy document. An illustrative list of measures for monitoring and ensuring end-use of funds by lenders are:

- (i) Meaningful scrutiny of quarterly progress reports/ operating statements/ balance sheets of the borrowers;
- (ii) Regular inspection of borrowers' assets charged to the lender as security;

- (iii) Periodic scrutiny of borrowers' books of accounts and the 'no-lien' accounts maintained with other lenders;
- (iv) Periodic visits to the assisted units;
- (v) System of periodic stock audit, in case of working capital finance;
- (vi) Periodic comprehensive management audit of the 'credit' function of the lender, so as to identify the systemic weaknesses in their credit administration.

(c) The lender shall closely monitor the end-use of funds and obtain certificates from borrowers certifying that the funds have been utilised for the purpose for which they were obtained. In case of the wrong certification by the borrowers, the lender shall consider initiating appropriate legal proceedings, including criminal action wherever necessary, against the borrowers.

18. Role of Statutory Auditors

(a) In case any falsification of accounts on the part of the borrowers is observed by the lender, and the auditors are found to be negligent or deficient in conducting the audit, the lender shall consider lodging a formal complaint against the statutory auditors of the borrowers with the National Financial Reporting Authority (NFRA)/ Institute of Chartered Accountants of India (ICAI) to enable them to examine and fix accountability of the auditor.

(b) Pending disciplinary action by NFRA/ ICAI, the complaints shall be forwarded to the Reserve Bank (Department of Supervision, Central Office) and Indian Banks' Association (IBA). Before reporting to the Reserve Bank and IBA, lenders shall satisfy themselves of the involvement of concerned auditors and also provide them with an opportunity of being heard. In this regard, the lenders should follow normal procedures and processes, which shall be suitably recorded.

(c) Based on such information received from lenders, IBA shall, in turn, prepare a caution list of such auditors for circulation among the lenders, who must consider this aspect before assigning any work to them.

(d) With a view to monitoring the end-use of funds, if the lender desires a specific certification from the borrowers' auditors regarding diversion/siphoning of funds by the borrowers, the lender should award a separate mandate to the auditors for the

purpose. To facilitate such certification by the auditors, the lenders shall ensure that appropriate covenants in the loan agreements are incorporated to enable the award of such a mandate by the lenders to the auditor.

(e) In addition to the above and with a view to preventing diversion/ siphoning of funds by the borrowers, the lenders are free to engage their own auditors for such specific certification without relying on certification given by borrowers' auditor.

(f) Depending upon the nature of the borrowers' acts underlying the wilful default and the quality of evidence available with the lenders in the normal course, the lender shall consider commissioning a forensic audit of the affairs of the borrowers and their books of accounts, in respect of accounts with an outstanding above a threshold fixed by the board approved policy of the lender.

19. Role of third parties

(a) As prescribed in para 8.12.4 of the Master Direction on Frauds – Classification and Reporting by commercial banks and select FIs dated July 01, 2016 (as updated from time to time), in case of wilful defaults also there should be some accountability for the third parties engaged by the lender, if they have played a vital role in credit sanction/ disbursement and are found negligent or deficient in their work or have facilitated the wilful default by the borrower.

(b) The lender shall forward the details of these third parties to the Indian Banks' Association (IBA) for records. Based on such information, IBA shall, in turn, prepare caution lists of such third parties for circulation among the lenders who shall consider this aspect before assigning any work to them.

(c) Before reporting to IBA, lenders have to satisfy themselves of the involvement of concerned third parties and also provide them with an opportunity of being heard. In this regard, the lenders are advised to follow due process, which shall be suitably recorded.

CHAPTER V
Repeal Provisions

20. With these Directions coming into force, the instructions/ guidelines contained in the circulars mentioned in the Appendix, issued by the Reserve Bank stand repealed.
21. All approvals/ acknowledgments given under the above circulars shall be valid as if given under these Directions.
22. All acts done under the repealed circulars till the date of coming into force of these Directions shall be valid.

Format for submission of Suit filed / Non-suit filed accounts for Large Defaulters of ₹1 crore and above to all CICs on monthly or more frequent basis

Field	Field Name	Type	Width	Description	Remarks
1	SCTG	Numeric	1	Category of I.	Number 1/2/4/6/8 should be fed 1. SBI 2. Nationalised banks 3. Co-operative Banks 4. Foreign Banks 5. Regional Rural Banks 6. Private Sector banks and Small Finance Banks 7. NBFCs and HFCs 8. Financial Institutions 9. Others
2.	BKNM	Character	40	Name of bank/FI	
3.	BKBR	Character	30	Branch name	Name of the branch should be fed in place of branch code no.
4.	STATE	Character	15	Name of state	Name of state in which branch is situated
5.	SRNO	Numeric	4	Serial No.	
6.	PRTY	Character	45	Name of party	The legal name
7.	REGADDR	Character	96	Registered address	Registered office address
8.	OSAMT	Numeric	6	Outstanding amount in ₹ lakh	

				(rounded-off)	
9.	SUIT	Character	4	Suit filed or not	Type 'SUIT' in case suit is filed. For other cases this field should be kept blank.
10.	ASSETCLASS	Character	5	Asset classification	Fixed * 'DOUBT' for doubtful A/c. * 'LOSS' for loss A/c. However, in case of suit-filed accounts, category of asset classification may be indicated as 'DOUBT'/'LOSS'/'SUBST'/'STD' as the case may be, where 'SUBST' and 'STD' stand for sub-standard and standard accounts respectively
11.	DATECLASS	Character	5	Date of classification	Month in which the account was classified as 'DOUBT'/'LOSS'/'SUBSTD'/'STD' in the format 'mmyy' where mmm stand for the first 3 characters of the month. As this field is 'character' type, the format is not sensitive to the date and the Y2K is not relevant. The date of classification 'march 2000' should be filled up as 'MAR00'.
12.	OTHER_BK	Character	40	Name of other banks/ FIs	The names of other banks/FIs from whom the party has availed credit facility should be indicated. The names may be fed in abbreviated form e.g. BOB for Bank of Baroda, SBI for State Bank of India etc.
13.	DIR1	Character	24	Name of director	If total number of directors exceed 14, the name of additional directors may be entered in blank spaces available in the other directors' columns.
14.	DIN_DIR1	Numeric		8 digit Director Identification	

				Number
15	DIR1 PAN	Alpha Numeric	10	PAN
16	DIR2	Character	24	Name of director
17	DIN_DIR2	Numeric		8 digit Director Identification Number
18	DIR2 PAN	Alpha Numeric	10	PAN
19	DIR3	Character	24	Name of director
20	DIN_DIR3	Numeric		8 digit Director Identification Number
21	DIR3 PAN	Alpha Numeric	10	PAN
22	DIR4	Character	24	Name of director
23	DIN_DIR4	Numeric		8 digit Director Identification Number
24	DIR4 PAN	Alpha Numeric	10	PAN
25	DIR5	Character	24	Name of director
26	DIN_DIR5	Numeric		8 digit Director Identification Number
27	DIR5 PAN	Alpha Numeric	10	PAN

28	DIR6	Character	24	Name of director
29	DIN_DIR6	Numeric		8 digit Director Identification Number
30	DIR6 PAN	Alpha Numeric	10	PAN
31	DIR7	Character	24	Name of director
32	DIN_DIR7	Numeric		8 digit Director Identification Number
33	DIR7 PAN	Alpha Numeric	10	PAN
34	DIR8	Character	24	Name of director
35	DIN_DIR8	Numeric		8 digit Director Identification Number
36	DIR8 PAN	Alpha Numeric	10	PAN
37	DIR9	Character	24	Name of director
38	DIN_DIR9	Numeric		8 digit Director Identification Number
39	DIR9 PAN	Alpha Numeric	10	PAN
40	DIR10	Character	24	Name of director
41	DIN_DIR10	Numeric		8 digit

				Director Identification Number	
42	DIR10 PAN	Alpha Numeric	10	PAN	
43	DIR11	Character	24	Name of director	
44	DIN_DIR11	Numeric		8 digit Director Identification Number	
45	DIR11 PAN	Alpha Numeric	10	PAN	
46	DIR12	Character	24	Name of director	
47	DIN_DIR12	Numeric		8 digit Director Identification Number	
48	DIR12 PAN	Alpha Numeric	10	PAN	
49	DIR13	Character	24	Name of director	
50	DIN_DIR13	Numeric		8 digit Director Identification Number	
51	DIR13 PAN	Alpha Numeric	10	PAN	
52	DIR14	Character	24	Name of director	
53	DIN_DIR14	Numeric		8 digit Director Identification Number	
54	DIR14 PAN	Alpha	10	PAN	

		Numeric			
55	Guarantor	Character	100	Name of the Guarantor	
56	CIN_GUA	Alpha numeric	21	Corporate identification number of guarantor entity	Only in case of legal entities
57	PAN_GUA	Alpha Numeric	10	Permanent account number	In case of individual /legal entities

The data / information should be submitted in the above format on FTP Platform / CD.
While submitting the CD, the lenders should ensure that:

- the CD is free from virus and is readable.
- the CD is labelled properly indicating name of the bank, name of the list and period to which the list belongs, and the name of the list indicated on label and in the letter are same
- the name and width of each of the fields and order of the fields is strictly as per the above format.
- in case of Government undertakings, instead of giving names of Chairman/Director, etc., a legend 'Govt. of _____ undertaking' has been mentioned.
- the names of nominee directors of banks/FIs/Central Govt./State Govt. have not been included.
- the records with outstanding amount of less than ₹1 crore have not been included.
- the use of following types of words have been avoided (as the fields cannot be properly indexed): 'M/s.', 'Mr.', 'Shri' etc.
- the words 'Mr.', 'Smt.', 'Dr.', etc. have been fed at the end of name of the person, if applicable.

- all the records are completely filled up and none of the fields (except for some of the fields from DIR1 to DIR14) is kept blank.
- certificate signed by a sufficiently senior official stating that 'the list of defaulters has been correctly compiled after duly verifying the details thereof and the Reserve Bank's instructions have been strictly followed' is sent along with the CD.
- the number of suit filed accounts tally with the number of suit filed accounts submitted under defaulters list of ₹1 crore and above.

Annex II

Format for submission of data on cases of wilful default (suit-filed and non-suit filed accounts) to all CICs on a monthly or more frequent basis

Lenders are required to submit data of wilful defaulters (non-suit filed accounts) on FTP Platform and/or in Compact Disks (CDs) to all CICs on a monthly or more frequent basis, using the following structure (with the same field names) till further instructions:

Field	Field Name	Type	Width	Description	Remarks
1	SCTG	Numeric	1	Category of lender	1. Public Sector Banks 2. Private Sector Banks 3. Foreign Banks 4. Scheduled Primary (Urban) Co-operative Banks 5. Non - Scheduled Primary (Urban) Co-operative Banks 6. Regional Rural Banks 6. Small Finance Banks 7. NBFCs 8. All India Financial Institution 9. Others
2	BKNM	Character	40	Name of lender	Name of the lender
3	BKBR	Character	30	Branch name	Name of the branch
4	STATE	Character	15	Name of state	Name of state in which

					branch is situated
5	SRNO	Numeric	4	Serial No.	Serial No.
6	PRTY	Character	45	Name of Party	The legal name
7	REGADDR	Character	96	Registered address	Registered Office address
8	OSAMT	Numeric	6	Outstanding amount in ₹lakh (Rounded off)	
9	SUIT	Character	4	Suit filed or not	Type 'SUIT' in case suit is filed. For other cases this field should be kept blank.
10	OTHER_BK	Character	40	Name of other lenders	The names of other lenders from whom the party has availed credit facility should be indicated. The names may be fed in abbreviated form e.g. BOB for Bank of Baroda, SBI for State Bank of India etc.
11	DIR1	Character	40	Name of director	Full name of Director should be indicated.
12	DIN_DIR1	Numeric	8	Director Identification Number of DIR1	8 digit Director Identification Number of the Director at DIR1
13	DIR1 PAN	Alpha Numeric	10	PAN	

14	DIR2	Character	40	Name of director	As in DIR1
15	DIN_DIR2	Numeric	8	Director Identification Number of DIR2	8 digit Director Identification Number of the Director at DIR2
16	DIR2 PAN	Alpha Numeric	10	PAN	
17	DIR3	Character	40	Name of director	As in DIR1
18	DIN_DIR3	Numeric	8	Director Identification Number of DIR3	8 digit Director Identification Number of the Director at DIR3
19	DIR3 PAN	Alpha Numeric	10	PAN	
20	DIR4	Character	40	Name of director	As in DIR1
21	DIN_DIR4	Numeric	8	Director Identification Number of DIR4	8 digit Director Identification Number of the Director at DIR4
22	DIR4 PAN	Alpha Numeric	10	PAN	
23	DIR5	Character	40	Name of director	As in DIR1
24	DIN_DIR5	Numeric	8	Director	8 digit Director Identification

				Identification Number of DIR5	Number of the Director at DIR5
25	DIR5 PAN	Alpha Numeric	10	PAN	
26	DIR6	Character	40	Name of director	As in DIR1
27	DIN_DIR6	Numeric	8	Director Identification Number of DIR6	8 digit Director Identification Number of the Director at DIR6
28	DIR6 PAN	Alpha Numeric	10	PAN	
29	DIR7	Character	40	Name of director	As in DIR1
30	DIN_DIR7	Numeric	8	Director Identification Number of DIR7	8 digit Director Identification Number of the Director at DIR7
31	DIR7 PAN	Alpha Numeric	10	PAN	
32	DIR8	Character	40	Name of director	As in DIR1
33	DIN_DIR8	Numeric	8	Director Identification Number of DIR8	8 digit Director Identification Number of the Director at DIR8
34	DIR8 PAN	Alpha	10	PAN	

		Numeric			
35	DIR9	Character	40	Name of director	As in DIR1
36	DIN_DIR9	Numeric	8	Director Identification Number of DIR9	8 digit Director Identification Number of the Director at DIR9
37	DIR9 PAN	Alpha Numeric	10	PAN	
38	DIR10	Character	40	Name of director	As in DIR1
39	DIN_DIR10	Numeric	8	Director Identification Number of DIR10	8 digit Director Identification Number of the Director at DIR10
40	DIR10 PAN	Alpha Numeric	10	PAN	
41	DIR11	Character	40	Name of director	As in DIR1
42	DIN_DIR11	Numeric	8	Director Identification Number of DIR11	8 digit Director Identification Number of the Director at DIR11
43	DIR11 PAN	Alpha Numeric	10	PAN	
44	DIR12	Character	40	Name of director	As in DIR1

45	DIN_DIR12	Numeric	8	Director Identification Number of DIR12	8 digit Director Identification Number of the Director at DIR12
46	DIR12 PAN	Alpha Numeric	10	PAN	
47	DIR13	Character	40	Name of director	As in DIR1
48	DIN_DIR13	Numeric	8	Director Identification Number of DIR13	8 digit Director Identification Number of the Director at DIR13
49	DIR13 PAN	Alpha Numeric	10	PAN	
50	DIR14	Character	40	Name of director	As in DIR1
51	DIN_DIR14	Numeric	8	Director Identification Number of DIR14	8 digit Director Identification Number of the Director at DIR14
52	DIR14 PAN	Alpha Numeric	10	PAN	
53	Guarantor	Character	100	Name of the guarantor/ guarantor Company	Full name of guarantor
54	CIN_GUA	Alpha numeric	21	Corporate identification	Only in case of legal entities

				number of guarantor entity	
55	PAN_GUA	Alpha Numeric	10	Permanent account number	In case of individual / legal entities

(1) If the total numbers of directors exceed 14, the name of additional directors may be entered in blank spaces available in the other directors' columns.

(2) The data / information should be submitted in the above format on FTP Platform / CD. While submitting the CD, the lenders should ensure that:

- the CD is readable and is not corrupted / virus-affected.
- the CD is labelled properly indicating name of the lender, name of the list and period to which the list belongs, and the name of list indicated on label and in the letter are same.
- the name and width of each of the fields and order of the fields is strictly as per the above format.
- records with outstanding amount of less than ₹25 lakh or as may be notified by Reserve Bank of India from time to time, have not been included.
- no suit-filed account has been included.
- use of following types of words have been avoided (as the fields cannot be properly indexed): 'M/s.', 'Mr.', 'Shri' etc.
- the words 'Mr.', 'Mrs.', 'Smt.', 'Dr' etc. have been fed at the end of name of the person, if applicable.

Except for field "SUIT" and some of the fields from DIR1 to DIR 14, as applicable, information is completely filled in and columns are not kept blank.

(3) In case of 'Nil' data, there is no need to send any CD and the position can be conveyed through an email/letter/fax.

(4) A certificate signed by a sufficiently senior official stating that 'the LWD has been correctly compiled after duly verifying the details thereof and the Reserve Bank's instructions in this regard have been strictly followed' is sent along with the CD.

(5) The technical working group comprising of member banks, IBA and CICs, shall be deciding the changes in the format as and when required and communicating the same to the CIs with the approval of the Reserve Bank.

List of Circulars repealed with the issuance of Master Direction

Sr. No.	Circular No.	Date	Subject
1	DBOD.No.BC.47/20.16.002/94	23.04.1994	Disclosure of Information Regarding Defaulting Borrowers of Banks And Financial Institutions
2	DBOD.No.BC.40/20.16.002/94	09.07.1994	Disclosure of Information Regarding Defaulting [Borrowers of Banks Financial Institutions
3	DBOD.No.BC.CIS.225/20.16.002/95	03.02.1995	Disclosure of Information on Defaulting Borrower.
4	DBOD.CIS.7/20.16.002/95	10.07.1995	Disclosure of Information regarding Defaulting Borrowers of Banks and FIs
5	DBOD.No.CIS.32/20.16.002/95-96	26.07.1995	Disclosure of Information regarding Defaulting Borrowers of Banks and Financial Institutions
6	DBOD.No.CIS.BC.92/20.10.001/95-96	31.08.1995	Collection and Furnishing of Credit Information - Section 45C(1) of the RBI Act, 1934
7	DBOD.No.BC.CIS.(D).135/20.16.002/95-96	24.11.1995	Disclosure of Information regarding Defaulting Borrowers
8	DBOD.No.BC.Def./52/20.16.002/95-96	11.04.1996	disclosure of information - defaulters list as on 31.3.1996 on floppy diskettes and statements of suit-filed accounts as on 31.3.1996
9	UBD.No.BR.6/16.74.00/95-96	06.05.1996	Disclosure of Information regarding Defaulting Borrowers of Banks and

			Financial Institutions
10	DBOD.No.BC.DL.71A/20.16.022/96	11.06.1996	Disclosure of Information on Defaulting Borrowers
11	DBOD.No.BC.DL.156/20.16.002/96	06.12.1996	Disclosure of Information on Defaulters
12	DBOD.No.BC.DL.155/20.16.002/97-98	22.12.1997	Disclosure of Information regarding Defaulting Borrowers of Banks & Financial Institutions - Half-year ended September 1996
13	DBOD.DL.BC.No.23/20.16.002/98	24.03.1998	Disclosure of Information - Submission of List of Suit-filed Accounts
14	UBD.No.BR.3/16.74.00/98-99	29.07.1998	Disclosure of Information regarding Defaulting Borrowers of Banks and Financial Institutions
15	DBOD.No.BC.DL.106/20.16.002/98-99	11.11.1998	Submission of List of Defaulters on Floppy Diskettes and Submission of Statement Suit-filed Accounts
16	DBOD.No.DL(W).BC.12/20.16.002(1)/98-99	20.02.1999	Collection and Dissemination of Information on Cases of Wilful Default of <u>₹25 lakh</u> and above
17	DBOD.No.DL.BC.46/20.16.002/98-99	10.05.1999	Disclosure of information regarding defaulting borrowers - Lists of Defaulters / Suit filed accounts and Data on Wilful Default
18	DBOD.DL(W)952/20.16.002/98-99	27.05.1999	Collection and Dissemination of Information on Cases of Wilful Default of <u>₹25 lakh</u> and above.
19	UBD.No.BR.11/16.74.00/98-	30.06.1999	Collection and

	99		Dissemination of Information on Cases of Wilful Default of Rs. 25.00 lakh and above
20	DBOD.No.BC.DL.4/20.16.002/99-2000	21.10.1999	Disclosure of Names of Defaulters
21	DBOD.No.BC.DL.104/20.16.002/99-2000	23.10.1999	Disclosure of Information in respect of Pending Court Cases by Borrowers of Banks & FIs
22	DBOD.No.DL.BC.117/20.16.002/99-2000	30.10.1999	Disclosure of Information about Defaulters of ₹1 crore and above - List of suit-filed Accounts - Quarterly Updation
23	DBOD NO.DL/240/20.16-002/99-2000	01.12.1999	Disclosure of names of defaulters
24	DBOD.No.DL(W).BC.161/20.16.002/99-2000	01.04.2000	Collection and Dissemination of information on defaulting borrowers of banks and Financial Institutions
25	DBOD.No.BC.68/DL/20.16.002/2000-2001	12.01.2001	Discloser of names of defaulters - inclusion of the consent clause in the loan documents
26	DBOD.No.BC.DL/93/20.16.002/2000-01	23.03.2001	Disclosure of Names of Defaulters
27	DBOD.No.DL.BC.112/20.16.002/2000-01	27.04.2001	Disclosure of Names of Defaulters - Consent Clause in Loan Documents
28	DBOD.No.BP.BC.115/21.03.038/2000-01	02.05.2001	Filing of Suits to Recover Dues from Wilful Defaulters
29	UBD.NO.BR.2/16.74.00/2001-02	31.07.2001	Filing of Suits to Recover Dues from Wilful Defaulters

30	DBOD.No.BC.44/DL/20.16.001/2001-02	15.11.2001	Disclosure of Information on Defaulters
31	DBOD.No.DL.BC.54/20.16.001/2001-02	22.12.2001	Collection and dissemination of information on defaulters
32	DBOD.No.DL(W).BC.110/20.16.003(1)/2001-02	30.05.2002	Wilful defaulters and action there against
33	DBOD.No.DL.BC.111/20.16.001/2001-02	04.06.2002	Submission of Credit Information to Credit Information Bureau (CIB)
34	UBD.BR.Cir.1/16.74.00/2002-03	01.08.2002	Wilful Defaulters and Action there against
35	DBOD.No.DL.BO.29/20.16.002/2002-03	01.10.2002	Submission of Credit Information to Credit Information Bureau (India) Ltd - Reporting System and Introduction of Consent Clause
36	DBOD.No.DL(W).BC.58/20.16.003/2002-03	11.01.2003	Wilful defaulters and Diversion of funds - Action there against
37	DBOD.No.DL.BC.7/20.16.003/2003-04	29.07.2003	Wilful Defaulters and action there against
38	DBOD.No.DL.BC.87/20.16.003/2003-04	26.05.2004	Annual Policy Statement : 2004-05 - Wilful Defaulters - Clarification on Process
39	DBOD.No.DL.BC.88/20.16.002/2003-04	28.05.2004	Annual Policy Statement : 2004-05 - Dissemination of Credit Information - Role of CIBIL
40	DBOD.No.DL.BC.95/20.16.002/2003-04	17.06.2004	Annual Policy Statement for the year 2004-05 - Dissemination of Credit Information - Role of CIBIL
41	DBOD.No.DL.BC.94/20.16.003/2003-04	17.06.2004	Annual Policy Statement: 2004-05 - Wilful Defaulters - Clarification on Process
42	DBOD.No.DL.BC.16/20.16.003/2004-05	23.07.2004	Checking of wilful defaults and measures against

			Wilful Defaulters
43	DBOD.No.DL.BC.56/20.16.002/2004-05	06.11.2004	Mid-Term Review of Annual Policy Statement for the Year 2004-05 - Dissemination of Credit Information by CIBIL
44	DBOD.No.BC.DL.75/20.16.002/2004-05	11.03.2005	Collection and Dissemination of Information on Defaulting Borrowers of Banks and Financial Institutions
45	DBOD.No.DL.11590/20.16.034/2007-08	27.02.2008	Credit Information Companies (Regulation) (Removal of Difficulties) Order, 2008
46	DBOD.No.DL(W)BC.87/20.16.003/2007-08	28.05.2008	Wilful Defaulters and action there against
47	Mail-Box Clarification	17.04.2008	Reporting of accounts under compromise settlement
48	UBD.PCB.Cir.No.57/16.74.00/2008-09	24.06.2008	Wilful Defaulters and Action there against - UCBs
49	DBOD.No.DL.12738/20.16.001/2008-09	03.02.2009	Submission of information about List of Defaulters (non-suit filed accounts) / Wilful Defaulters (non-suit filed accounts) on Compact Disks.
50	DBOD.No.DL.BC.110/20.16.046/2009-10	11.06.2010	Submission of data to Credit Information Companies - Format of data to be submitted by Credit Institutions
51	DBOD.No.CID.BC.40/20.16.046/2010-11	21.09.2010	Submission of credit data to Credit Information Companies – Inclusion of Director Identification Number (DIN)
52	DBOD.No.CID.BC.30/20.16.042/2011-12	05.09.2011	Submission of Credit Information to credit Information Companies –

			Defaulters of ₹1 crore and above and Wilful Defaulters of ₹25 lakh and above- Dissemination of Credit Information of suit filed accounts.
53	UBD.CO.BPD.Cir.No.19/09.11.200/2011-12	13.02.2012	Submission of Credit Information to Credit Information Companies - Defaulters of 1 crore and above and Wilful Defaulters of 25 lakh and above - Dissemination of Credit information of suit-filed Accounts
54	DBOD.No.CID.BC.27/20.16.042/2013-14	01.07.2013	Submission of Credit Information to Credit Information Companies - Withdrawal of 'Consent Clause'
55	DBOD.CID.BC.128/20.16.003/2013-14	27.6.2014	Defaulters of ₹1 crore and above (non-suit filed accounts) and Wilful Defaulters of ₹25 lakh and above (non-suit filed accounts) – Changes in reporting to RBI/CICs
56	DBOD.No.CID.41/20.16.003/2014-15	09.09.2014	Guidelines on Wilful Defaulters – Clarification regarding Guarantor, Lending institution and Unit
57	DBR.No.CID.BC.54/20.16.064/2014-15	22.12.2014	Non-Cooperative Borrowers
58	DBR.No.CID.BC.89/20.16.003/2014-15	23.04.2015	Collection and Dissemination of Information on Defaulters
59	DBR.No.CID.BC.90/20.16.003/2014-15	23.04.2015	Collection and Dissemination of Information on Wilful Defaulters

60	Mail box clarification	05.06.2015	Wilful defaulters-setting up of the Review Committee
61	Mail box clarification	05.06.2015	Defaulters/Wilful Defaulters – Removal of the names of Non-whole time directors for already classified and reported accounts.
62	DBR.CID. BC. No.17/20.16.003/2016-17	29.10.2016	Publishing of photographs of Wilful defaulters