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CPD Circular Letter No. 1 of 2015

November 02, 2015

The Presidents/Chief Executives
All Banks/DFIs/MFBs/NBFCs/ Modarabas

Dear Sirs/Madam,

PROVISION OF CIB INFORMATION TO CONSUMER COMPLAINANTS

We are receiving a number of complaints wherein following issues are being raised by the customers related to their CIB information uploaded by the banks/FIs:

1. Banks/FIs misguide their customers by telling them that State Bank of Pakistan is reporting customers in CIB database; while this information is reported by the concerned banks and FIs;
2. While issuing clearance certificate to their customers after receipt of overdue amount, the banks/FIs do not mention that their overdue/write off/late payment history in CIB report will continue to be reported for a period of one year from the date of adjustment of overdue amount. The customers, therefore, have understanding about clearance of their liabilities immediately after payment, which subsequently leads to unnecessary correspondence /legal proceedings against the banks/FIs and State Bank of Pakistan;
3. While giving some financial relief to the borrowers in the form of write off/ reversal of mark up, the banks/FIs do not inform their customers that this relief will be reported to CIB database and will continue to be reflected in their CIB reports for a period of one year;
4. Some of the banks/FIs misguide their customers to approach State Bank of Pakistan for any correction in their CIB report; despite the fact that any amendment is required to be made by concerned bank/FIs;
5. Banks issue settlement plan to customer and collect the payment but continue reporting him/her as defaulter in CIB database;

It is, therefore, advised that:

- a. In case of recovery against overdue/write off/late payment, the bank /FIs will clearly mention in the clearance letter that history of overdue/write off/late payment will continue to be reflected in credit report for a period of one year;
- b. The banks/FIs should provide complete information to borrowers while giving financial relief in the form of write off/ reversal of mark up and will categorically inform them in writing that this financial relief will be reported to CIB;
- c. Banks are advised to ensure that reporting to CIB is invariably discontinued immediately after the settlement and closure of facility;
- d. If any requisite correction is pointed out by the customer to the concerned bank/FI who reported the data, they should make necessary correction at their end and will not advise the customers to approach State Bank of Pakistan for the same;

Banks/FIs are, therefore, advised to take necessary steps to improve their CIB reporting to avoid the above complaints.

Please acknowledge receipt.

Yours faithfully,

Sd/-

(Syed Ali Jafar Abidi)
Senior Joint Director

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