

NHB (ND)/DRS/Policy Circular No.74/2015-16

December 31, 2015

To,

All Housing Finance Companies

Dear Sir/Madam,



Guidelines on Wilful Defaulters

We invite a reference to the recommendations of the Puri Committee Report, which *inter-alia*, states that Housing Finance Companies (HFCs) may also report data on wilful defaulters to all the Credit Information Companies (CICs) as the exclusion of such entities from the guidelines on wilful defaulters may lead to arbitrage by the borrowers. In view of the above as also the concerns over the persistence of wilful default in the financial system, it has been decided to prescribe guidelines to put in place the mechanism of reporting the information on wilful defaults by the HFCs to all CICs.

2. The detailed Guidelines on Wilful Defaulters have been furnished separately in the Annex-I. All Housing Finance Companies are advised to follow the instructions/directions of said guidelines for meticulous compliance.

3. Please acknowledge receipt.

Yours faithfully,

(Dr Sanjeev Sharma)
Executive Director

Guidelines on 'Wilful Defaulters'

Purpose:

To put in place a system to disseminate credit information pertaining to wilful defaulters for cautioning housing finance companies so as to ensure that further finance is not made available to them.

Application: To all Housing Finance Companies (HFCs).

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1. Introduction

Pursuant to the advise of the Reserve Bank of India and recommendation of the Puri Committee report, which states that HFCs may also report data on wilful defaulters to all the Credit Information Companies (CICs) because the exclusion of such entities from the guidelines of wilful defaulters may lead to arbitrage by the borrowers. Accordingly, NHB prescribed guidelines to put in place the mechanism of reporting the information on wilful defaults of Rs.25 lakhs and above by HFCs to all CICs.

2. Guidelines on Wilful Defaulters

2.1 Definitions of 'Lender', 'Unit' and 'wilful default'

2.1.1 Lender: The term 'lender' covers all HFCs to which any amount is due, provided it is arising on account of any banking transaction, including off balance sheet transactions such as derivatives, guarantees and letters of credit.

2.1.2 Unit: The term 'unit' includes individuals, juristic persons and all other forms of business enterprises, whether incorporated or not. In case of business enterprises (other than companies), HFCs may also report (in the Director column of Annex 1) the names of those persons who are in charge and responsible for the management of the affairs of the business enterprise.

2.1.3 Wilful Default: A 'wilful default' would be deemed to have occurred if any of the following events is noted:

- (a) The unit has defaulted in meeting its payment / repayment obligations to the lender even when it has the capacity to honour the said obligations.
- (b) The unit has defaulted in meeting its payment / repayment obligations to the lender and has not utilised the finance from the lender for the specific purposes for which finance was availed of but has diverted the funds for other purposes.
- (c) The unit has defaulted in meeting its payment / repayment obligations to the lender and has siphoned off the funds so that the funds have not been utilised

for the specific purpose for which finance was availed of, nor are the funds available with the unit in the form of other assets.

- (d) The unit has defaulted in meeting its payment / repayment obligations to the lender and has also disposed off or removed the movable fixed assets or immovable property given for the purpose of securing a term loan without the knowledge of the HFC / lender.

The identification of the wilful default should be made keeping in view the track record of the borrowers and should not be decided on the basis of isolated transactions / incidents. The default to be categorised as wilful must be intentional, deliberate and calculated.

2.2 Diversion and siphoning of funds

2.2.1 Diversion of Funds: The term 'diversion of funds' referred to at paragraph 2.1.3(b) above, should be construed to include any one of the undernoted occurrences:

- (a) utilisation of short-term working capital funds for long-term purposes not in conformity with the terms of sanction;
- (b) deploying borrowed funds for purposes / activities or creation of assets other than those for which the loan was sanctioned;
- (c) transferring borrowed funds to the subsidiaries / companies in the same group or other corporates by whatever modalities;
- (d) routing of funds through any bank or members of consortium without prior permission of the lender;
- (e) investment in other companies by way of acquiring equities / debt instruments without approval of lenders;
- (f) shortfall in deployment of funds vis-à-vis the amounts disbursed / drawn and the difference not being accounted for.

2.2.2 Siphoning of Funds: The term 'siphoning of funds', referred to at paragraph 2.1.3(c) above, should be construed to occur if any funds borrowed from HFCs are utilised for purposes unrelated to the operations of the borrower, to the detriment of the financial health of the entity or of the lender. The decision as to whether a

particular instance amounts to siphoning of funds would have to be a judgment of the lenders based on objective facts and circumstances of the case.

2.3 Cut-off Limits

While the penal measures indicated at paragraph 2.5 below would normally be attracted by all the borrowers identified as wilful defaulters or the promoters involved in diversion / siphoning of funds, keeping in view the present limit of Rs.25 lakh fixed by the Central Vigilance Commission (CVC) for reporting of cases of wilful default, any wilful defaulter with an outstanding balance of Rs.25 lakh or more, would attract the penal measures stipulated at paragraph 2.5 below. This limit of Rs.25 lakh may also be applied for the purpose of taking cognisance of the instances of siphoning / diversion of funds.

2.4 End-Use of Funds

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

The requirement and related appropriate measures in ensuring end-use of funds by the HFCs should form a part of their loan policy document. The following are some of the illustrative measures that could be taken by the lenders for monitoring and ensuring end-use of funds:

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

- (c) Periodical scrutiny of borrowers' books of accounts and the 'no-lien' accounts maintained with other banks;
- (d) Periodical visits to the assisted units;
- (e) System of periodical stock audit, in case of working capital finance;
- (f) Periodical comprehensive management audit of the 'credit' function of the lenders, so as to identify the systemic-weaknesses in their credit administration.

(It may be kept in mind that this list of measures is only illustrative and by no means exhaustive.)

2.5 Penal Measures

The following measures should be initiated by the HFCs against the wilful defaulters identified as per the definition indicated at paragraph 2.1.3 above:

- a. No additional facilities should be granted by any HFC to the listed wilful defaulters. In addition, such companies (including their entrepreneurs / promoters) where HFCs have identified siphoning / diversion of funds, misrepresentation, falsification of accounts and fraudulent transactions should be debarred from institutional finance from the HFCs, SCBs, FIs, NBFCs, for floating new ventures for a period of 5 years from the date of removal of their name from the list of wilful defaulters as published/disseminated by RBI/CICs.
- b. The legal process, wherever warranted, against the borrowers / guarantors and foreclosure for recovery of dues should be initiated expeditiously. The lenders may initiate criminal proceedings against wilful defaulters, wherever necessary.
- c. Wherever possible, the HFCs should adopt a proactive approach for a change of management of the wilfully defaulting borrower unit.
- d. A covenant in the loan agreements, with the companies to which the HFCs have given funded / non-funded credit facility, should be incorporated by the HFCs to the effect that the borrowing company should not induct on its board a person whose name appears in the list of Wilful Defaulters and that in case, such a person is found to be on its board, it would take expeditious and effective steps for removal of the person from its board.

It would be imperative on the part of the HFCs to put in place a transparent mechanism for the entire process so that the penal provisions are not misused and the scope of such discretionary powers are kept to the barest minimum. It should also be ensured that a solitary or isolated instance is not made the basis for imposing the penal action.

2.6 Guarantees furnished by individuals, companies in the same group & not in the same group

While dealing with wilful default of a single borrowing company in a Group, the HFCs should consider the track record of the individual company, with reference to its repayment performance to its lenders. However, in cases where guarantees furnished by the companies in the same Group on behalf of the wilfully defaulting units are not honoured when invoked by the HFCs, such companies in the same group should also be reckoned as wilful defaulters.

In connection with the guarantors, in terms of Section 128 of the Indian Contract Act, 1872, the liability of the surety is co-extensive with that of the principal debtor unless it is otherwise provided by the contract. Therefore, when a default is made in making repayment by the principal debtor, the lender will be able to proceed against the guarantor / surety even without exhausting the remedies against the principal debtor. As such, 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. In case the said guarantor refuses to comply with the demand made by the creditor / lender, despite having sufficient means to make payment of the dues, such guarantor would also be treated as a wilful defaulter. This treatment of non-group corporate and individual guarantors was made applicable with effect from the date of this circular and not to cases where guarantees were taken prior to this date. HFCs may ensure that this position is made known to all guarantors at the time of accepting guarantees and it should also be a part of Fair Practice Code (FPC) of HFCs.

2.7 Role of auditors

In case any falsification of accounts on the part of the borrowers is observed by the HFCs, and if it is observed that the auditors were negligent or deficient in

conducting the audit, they should lodge a formal complaint against the auditors of the borrowers with the Institute of Chartered Accountants of India (ICAI) to enable the ICAI to examine and fix accountability of the auditors. Pending disciplinary action by ICAI, the complaints may also be forwarded to the NHB (Department of Regulation & Supervision), RBI (Department of Banking Supervision, Central Office) and IBA for records.

With a view to monitoring the end-use of funds, if the lenders desire a specific certification from the borrowers' auditors regarding diversion / siphoning of funds by the borrower, the lender should award a separate mandate to the auditors for the purpose. To facilitate such certification by the auditors, the HFCs will also need to ensure that appropriate covenants in the loan agreements are incorporated to enable award of such a mandate by the lenders to the borrowers / auditors.

In addition to the above, HFCs are advised that with a view to ensuring proper end-use of funds and preventing diversion / siphoning of funds by the borrowers, lenders could consider engaging their own auditors for such specific certification purpose without relying on certification given by borrower's auditors. However, this cannot substitute a HFC's basic minimum own diligence in the matter.

2.8 Role of Internal Audit / Inspection

The aspect of diversion of funds by the borrowers should be adequately looked into while conducting internal audit / inspection of their offices / branches and periodical reviews on cases of wilful defaults should be submitted to the Audit Committee of the HFC.

2.9 Reporting to Credit Information Companies

- (a) National Housing Bank has advised vide its Circular No. NHB(ND/DRS/Misc. Circular No.15/2015-16 dated July 17, 2015 all Housing Finance Companies (HFCs) that they shall become members of all CICs and submit requisite data to CICs.
- (b) HFCs should submit the list of suit-filed accounts and non-suit filed accounts of wilful defaulters of Rs.25 lakh and above on a monthly or more frequent basis to all Credit Information Companies. This would enable such

information to be available to the HFCs on a near real time basis.

Explanation

In this connection, it is clarified that HFCs need not report cases where

- (i) outstanding amount falls below Rs.25 lakh and
 - (ii) in respect of cases where HFCs have agreed for a compromise settlement and the borrower has fully paid the compromised amount.
- (c) Credit Information Companies (CICs) have also been advised to disseminate the information pertaining to suit filed accounts of wilful defaulters on their respective websites.

3. Mechanism for identification of Wilful Defaulters

The mechanism referred to in paragraph 2.5 above should generally include the following:

- (a) The evidence of wilful default on the part of the borrowing company and its promoter / whole-time director at the relevant time should be examined by an Identification Committee headed by an Executive Director or equivalent or below the rank of Chairman / Chairman & Managing Director or the Managing Director & Chief Executive Officer / CEOs and consisting of two other senior officers of the rank of GM / DGM.
- (b) If the Identification Committee concludes that an event of wilful default has occurred, it shall issue a Show Cause Notice to the concerned borrower and the promoter / whole-time director and call for their submissions and after considering their submissions issue an order recording the fact of wilful default and the reasons for the same. An opportunity should be given to the borrower and the promoter / whole-time director for a personal hearing if the Committee feels such an opportunity is necessary.
- (c) The Order of the Identification Committee should be reviewed by another Committee called Review Committee, headed by the Chairman / Chairman & Managing Director or the Managing Director & Chief Executive Officer / CEOs and consisting, in addition, to two independent directors / non-executive directors of the HFCs and the Order shall become final only after it is confirmed by the said Review Committee. However, if the Identification Committee does not pass an Order declaring a borrower as a wilful defaulter, then the Review Committee need not be set up to review such decisions.

(d) As regard a non-promoter / non-whole time director, it should be kept in mind that Section 2(60) of the Companies Act, 2013 defines an officer who is in default to mean only the following categories of directors:

- (i) Whole-time director
- (ii) where there is no key managerial personnel, such director or directors as specified by the Board in this behalf and who has or have given his or their consent in writing to the Board to such specification, or all the directors, if no director is so specified;
- (iii) every director, in respect of a contravention of any of the provisions of Companies Act, who is aware of such contravention by virtue of the receipt by him of any proceedings of the Board or participation in such proceedings and who has not objected to the same, or where such contravention had taken place with his consent or connivance.

Therefore, except in very rare cases, a non-whole time director should not be considered as a wilful defaulter unless it is conclusively established that:

- I. he/she was aware of the fact of wilful default by the borrower by virtue of any proceedings recorded in the minutes of meeting of the Board or a Committee of the Board and has not recorded his objection to the same in the Minutes; or,
- II. the wilful default had taken place with his consent or connivance.

The above exception will however not apply to a promoter director even if not a whole time director.

- (iv) As a one-time measure, HFCs, while reporting details of wilful defaulters to the Credit Information Companies may thus remove the names of non-whole time directors (nominee directors / independent directors) in respect of whom they already do not have information about their complicity in the default / wilful default of the borrowing company. However, the names of promoter directors, even if not whole time directors, on the board of the wilful defaulting companies cannot be removed from the existing list of wilful defaulters.
- (e) A similar process as detailed in sub-paragraphs (a) to (c) above should be followed when identifying a non-promoter / non-whole time director as a wilful defaulter.

4. Criminal Action against Wilful Defaulters

4.1 JPC Recommendations

Reserve Bank examined, the issues relating to restraining wilful defaults in consultation with the Standing Technical Advisory Committee on Financial Regulation in the context of the following recommendations of the JPC and in particular, on the need for initiating criminal action against concerned borrowers, viz.

- a. It is essential that offences of breach of trust or cheating construed to have been committed in the case of loans should be clearly defined under the existing statutes governing the banks, providing for criminal action in all cases where the borrowers divert the funds with malafide intentions.
- b. It is essential that banks closely monitor the end-use of funds and obtain certificates from the borrowers certifying that the funds have been used for the purpose for which these were obtained.
- c. Wrong certification should attract criminal action against the borrower.

4.2 NHB has felt that said recommendations are also be made applicable to HFCs. Accordingly, HFCs are advised, as under:

(i) Monitoring End-Use of Funds

In reference to Para 2.4 of this circular, it is advised that HFCs should closely monitor the end-use of funds and obtain certificates from borrowers certifying that the funds are utilised for the purpose for which they were obtained. In case of wrong certification by the borrowers, HFCs may consider appropriate legal proceedings, including criminal action wherever necessary, against the borrowers.

(ii) Criminal Action by HFCs

It is essential to recognise that there is scope even under the existing legislations to initiate criminal action against wilful defaulters depending upon the facts and circumstances of the case under the provisions of Sections 403 and 415 of the Indian Penal Code (IPC), 1860. HFCs are, therefore, advised to seriously and promptly consider initiating criminal action against wilful defaulters or wrong

certification by borrowers, wherever considered necessary, based on the facts and circumstances of each case under the above provisions of the IPC to comply with our instructions and the recommendations of JPC.

It should also be ensured that the penal provisions are used effectively and determinedly but after careful consideration and due caution. Towards this end, HFCs are advised to put in place a transparent mechanism, with the approval of their Board, for initiating criminal proceedings based on the facts of individual case.

5. Reporting

5.1 Need for Ensuring Accuracy

Credit Information Companies disseminate information on non-suit filed and suit filed accounts respectively of Wilful Defaulters, as reported to them by the HFCs and therefore, the responsibility for reporting correct information and also accuracy of facts and figures rests with the concerned HFCs. HFCs may also ensure the facts about directors, wherever possible, by cross-checking with Registrar of Companies.

5.2 Position regarding Guarantors

HFCs may take due care to follow the provisions set out in paragraph 3 of the this circular in identifying and reporting instances of wilful default in respect of guarantors also. While reporting such names to CICs, HFCs may include 'Guar' in brackets i.e. (Guar) against the name of the guarantor and report the same in the Director column.

5.3 Government Undertakings

In the case of Government undertakings, it should be ensured that the names of directors are not reported. Instead, a legend 'Government of ----- undertaking' should be added.

5.4 Inclusion of Director Identification Number (DIN)

Ministry of Corporate Affairs had introduced the concept of a Director Identification

Number (DIN) with the insertion of Sections 266A to 266G in the Companies (Amendment) Act, 2006. 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 list of wilful defaulters, are wrongfully denied credit facilities on such grounds, HFCs have been advised to include the Director Identification Number (DIN) as one of the fields in the data submitted by them to Credit Information Companies.

It is reiterated that while carrying out the credit appraisal, HFCs should verify as to whether the names of any of the directors of the companies appear in the list of defaulters / wilful defaulters by way of reference to DIN / PAN etc. Further, in case of any doubt arising on account of identical names, HFCs should use independent sources for confirmation of the identity of directors rather than seeking declaration from the borrowing company.

5.5. Sharing of contact details of Nodal Officers dealing with CICs

HFCs should ensure for better coordination with CICs, forward the complete details of the nodal officers (name, designation, contact no., email id) to all the CICs. Further, also forward the details of the nodal officer with whom the CICs need to coordinate in respect of disputes/complaints on data reported.



Annex-1
(Refer Para 2.9)

Format for submission of data on cases of wilful default of Rs.25 lakh & above (Suit filed and Non-Suit filed) to all CICs on monthly or more frequent basis:

The HFCs are required to submit data of wilful defaulters on FTP Platform and/or in Compact Disks (CDs) to all CICs on monthly or more frequent basis, using the following structure (with the same field names):

Field	Field Name	Type	Width	Description	Remark
1	SCTG	Numeric	1	Category of HFC	Number 7 should be fed 7. Housing Finance Companies
2	BKNM	Character	40	Name of HFC	Name of HFC
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 Rs. Lakhs (Rounded off)	In case of suit-filed accounts, the amount for which suit has been filed should be indicated
9	SUIT	Character	4	Suit filed or not	Whether the suit is filed against the party. Type 'SUIT' in case suit is filed. For other cases, this field should be kept blank.
10	OTHER_HFC/ BK/FI	Character	40	Name of other HFCs/ Banks/FIs	The names of other HFCs/ Banks/FIs from whom the party has availed credit facility should be indicated. The names may be fed in abbreviated form e.g. HDFC for Housing Development Finance Corporation Ltd., BOB for Bank of Baroda, SBI

					for State Bank, etc.
13	DIR1	Character	40	Name of Director	(a) Full name of Director should be indicated. (b) In case of Govt. companies, the legend 'Govt. of ___ undertaking' alone should be mentioned. (c) Against the names of nominee directors of HFCs/Banks/FIs/ Central Govt./State Govt. abbreviation 'Nom' should be indicated in the brackets. (d) Against the name of independent directors, abbreviation 'Ind' should be indicated in the brackets.
14	DIN_DIR1	Numeric	8	Director Identification Number of DIR1	8 digit Director Identification Number of the Director at DIN1
15	DIR2	Character	40	Name of Director	As in DIR1
16	DIN_DIR2	Numeric	8	Director Identification Number of DIR1	8 digit Director Identification Number of the Director at DIN2
17	DIR3	Character	40	Name of Director	As in DIR1
18	DIN_DIR3	Numeric	8	Director Identification Number of DIR1	8 digit Director Identification Number of the Director at DIN3
19	DIR4	Character	40	Name of Director	As in DIR1
20	DIN_DIR4	Numeric	8	Director Identification Number of DIR1	8 digit Director Identification Number of the Director at DIN4
21	DIR5	Character	40	Name of Director	As in DIR1
22	DIN_DIR5	Numeric	8	Director Identification Number of DIR1	8 digit Director Identification Number of the Director at DIN5
23	DIR6	Character	40	Name of Director	As in DIR1
24	DIN_DIR6	Numeric	8	Director Identification	8 digit Director Identification Number of

				Number of DIR1	the Director at DIN6
25	DIR7	Character	40	Name of Director	As in DIR1
26	DIN_DIR7	Numeric	8	Director Identification Number of DIR1	8 digit Director Identification Number of the Director at DIN7
27	DIR8	Character	40	Name of Director	As in DIR1
28	DIN_DIR8	Numeric	8	Director Identification Number of DIR1	8 digit Director Identification Number of the Director at DIN8
29	DIR9	Character	40	Name of Director	As in DIR1
30	DIN_DIR9	Numeric	8	Director Identification Number of DIR1	8 digit Director Identification Number of the Director at DIN9
31	DIR10	Character	40	Name of Director	As in DIR1
32	DIN_DIR10	Numeric	8	Director Identification Number of DIR1	8 digit Director Identification Number of the Director at DIN10
33	DIR11	Character	40	Name of Director	As in DIR1
34	DIN_DIR11	Numeric	8	Director Identification Number of DIR1	8 digit Director Identification Number of the Director at DIN11
35	DIR12	Character	40	Name of Director	As in DIR1
36	DIN_DIR12	Numeric	8	Director Identification Number of DIR1	8 digit Director Identification Number of the Director at DIN12
37	DIR13	Character	40	Name of Director	As in DIR1
38	DIN_DIR13	Numeric	8	Director Identification Number of DIR1	8 digit Director Identification Number of the Director at DIN13
39	DIR14	Character	40	Name of Director	As in DIR1
40	DIN_DIR14	Numeric	8	Director Identification Number of DIR1	8 digit Director Identification Number of the Director at DIN14
	Total bytes		953		

- (1) If 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 HFCs should ensure that:
 - the CD is readable and is not corrupted / virus-affected.
 - the CD is labelled properly indicating name of the HFC, 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 Rs.25 lakh have not been included.
 - suit-filed and non-suit-filed, both accounts have been included.
 - use of following types of words have been avoided (as the fields can not be properly indexed) : 'M/s', 'Mr', 'Shri' etc.
 - the words '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 a letter/fax.
- (4) A certificate signed by a sufficiently senior official stating that 'the list of wilful defaulters has been correctly compiled after duly verifying the details thereof and NHB's instructions in this regard have been strictly followed' is sent along with the CD.
- (5) **The technical working group comprising of member HFCs, Banks, IBA and CICs, which is headed by CIBIL, will be deciding a new format subsequently.**