

NHB (ND)/DRS/Policy Circular No.83/2017-18
December 05, 2017



To,

All Registered Housing Finance Companies

Madam/Sir,

Submission of data related to suit-filed accounts and non-suit filed accounts of wilful defaulters of ₹25 lakh and above to Credit Information Companies

Please refer to the Circular No. NHB(ND)/DRS/Policy Circular No.74/2015-16 dated December 31, 2015 whereby the National Housing Bank had issued Guidelines on Wilful Defaulters, including the mechanism of reporting the information on wilful defaults by the Housing Finance Companies (HFCs) to all Credit Information Companies (CICs). HFCs were advised to follow the instructions / directions of the said Guidelines for meticulous compliance.

2. Paragraph 2.9 of the above Guidelines stipulates that HFCs should submit the list of suit-filed accounts and non-suit filed accounts of wilful defaulters of ₹25 lakh and above on a monthly or more frequent basis to all Credit Information Companies. It has, however, been brought to the notice of the National Housing Bank that barring a few, many of the HFCs are not submitting the above information to the CICs.

3. The above non-submission of information by the HFCs is seen to completely undermine the overall policy efforts towards addressing the concerns over persistence of wilful default in the financial system and has been viewed seriously by the National Housing Bank.

4. HFCs are, hereby, once again advised to ensure submission of the requisite information to all CICs on a monthly or more frequent basis, latest by 15th of the subsequent month. Any further instance of non-compliance by a HFC shall render the Company liable to regulatory action, including penal action, as per the provisions of the National Housing Bank Act, 1987.

Yours faithfully,

(A. P. Saxena)
General Manager

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