

All Banks/ DFIs/NBFCs

Dear Sirs/Madam,

CIB ON-LINE

You will be pleased to know that State Bank of Pakistan has made its Credit Information Bureau (CIB) facilities online in collaboration with Pakistan Banks Association (PBA). Through this facility, banks/financial institutions can now seek credit worthiness reports and submit their monthly credit data to the Bureau electronically via dial up. Resultantly, the time lag in submission of data to CIB and retrieval of credit reports will be minimized so as to promote efficiency in the credit appraisal processes of banks/DFIs/NBFCs.

2) For availing online facility of obtaining Credit Worthiness Reports, banks/DFIs/NBFCs shall be required to sign an agreement with SBP on the prescribed format, the specimen of which can be obtained from this office effective from 28th February 2003. The applicant banks/DFIs/NBFCs will be connected online after signing of the agreement and payment of joining fee of Rs 130, 000/-. Banks shall pay the joining fee to PBA, while DFIs and NBFCs shall pay the fee to SBP. After completion of above formalities, SBP shall provide necessary guidelines, software, users ID etc. to the banks/DFIs/NBFCs. All banks/DFIs/NBFCs are advised to join CIB online at the earliest but not later than 30th April 2003. The State Bank shall not entertain any request for issuance of credit reports manually after 30th April 2003.

3) The existing formats of data collection and credit worthiness reports of CIB have been critically examined in consultation with PBA to bring them at par with international best practices. As a result, the existing formats of data collection (viz. CIB-I, II & III) circulated vide our BSD Circular No.16 dated 26th March 2001 have been revised thereby deleting certain redundant fields/items, increasing the width of few fields and adding some new fields/items. The Revised CIB I, II & III formats are enclosed as Annexure-I

- 4) Banks/DFIs/NBFCs are advised to submit CIB data of borrowers of Rs.0.5 million and above on the revised formats online through their authorized persons, effective from the month ending 30th April 2003 from their pre-notified telephone numbers, within 15 days from the close of each calendar month. However during the three months parallel run period (upto June, 2003), Banks/DFIs/NBFCs shall continue to submit the above data on floppy diskettes (DBF format) also.

Please acknowledge receipt.

Yours faithfully,

(Jameel Ahmad)

Director