

The Credit Information Companies (Regulation) (Removal of Difficulties) Order, 2008¹

Whereas the Credit Information Companies (Regulation) Act, 2005 (30 of 2005) (hereinafter referred to as "the Act") came into force on 14th December, 2006;

And whereas the provisions contained in sub-section (1) of Section 15 of the Act require every credit institution in existence on the commencement of the Act to become member of at least one credit information company before the expiry of three months from such commencement;

And whereas the provisions contained in sub-section (1) of Section 15 contemplate a choice to the credit institutions amongst the credit information companies, in at least one of which they may become a member;

And whereas on the commencement of the Act, only one company is in existence carrying on the business of credit information and which has applied for a certificate of registration under Section 4 of the Act;

And whereas the time limit of three months prescribed under sub-section (1) of Section 15 had expired on 13th March, 2007;

And whereas no company has so far been granted a certificate of registration under Section 5 of the Act to commence or carry on the business of credit information;

And whereas it has become necessary for giving effect to the provisions of the Act to extend the aforesaid time limit from 14th March, 2007 to 31st December, 2008 in order to facilitate the credit institutions to exercise their choice amongst the credit information companies in at least one of which they may become a member;

Now, therefore, in exercise of the powers conferred by Section 35 of the Credit Information Companies (Regulation) Act, 2005 (30 of 2005), the Central Government hereby makes the following Order, namely—

1. Short title and commencement.—(1) This Order may be called the Credit Information Companies (Regulation) (Removal of Difficulties) Order, 2008.

(2) It shall come into force with effect from 24th January, 2008.

Time limit for being member of a credit information company.—A credit institution in existence on the commencement of this Act, shall become member of at least one credit information company by 31-12-2008 under sub-section (1) of Section 15 of the Act.

1. Ministry of Development of North Eastern Region (Department of Financial Services), Noti. No. S.O. 201, dated January 24, 2008 and published in the Gazette of India.