



CIC Reporting

Powered by Fintellix



CIC Reporting

Empowering accurate, timely, and compliant credit information companies' (CIC) reporting for financial institutions



Challenge

Credit bureau reporting has undergone a dramatic shift in recent years. It's being driven by a heightened focus on data accuracy, consumer protection, and regulatory compliance.

The Reserve Bank of India (RBI) has been at the forefront of these changes including:

- Shortening the frequency of reporting to Credit Information Companies (CICs) from 30 days down to 15 days
- Mandating Data Quality Indicators (DQIs) Index for commercial and microfinance segments by CICs
- Reporting of Willful Defaulters and Large Defaulters on monthly basis
- Establishing a compensation framework for reporting delays
- Developing a foundational grievance redressal mechanism for inaccurate credit information

These initiatives underscore the regulator's commitment to data reliability, transparency, and heightened focus on consumer protection.

The increasing volume and complexity of credit information, coupled with stringent compliance mandates, underscore the need for advanced technological solutions that enable the following:

- Minimizes errors
- Enables handling large datasets
- Automates data integration and transformation
- Ensures timely and accurate information exchange
- Provides real-time insights
- Improves operational efficiency
- Adapts to ever-changing regulatory requirements



Solution

G2 Risk Solutions' (G2RS) CIC Reporting solution (powered by Fintellix) takes a strategic approach to automate CIC reporting to ensure error-free and timely compliance by any financial institution.

To coincide with today's evolving regulatory landscape, this solution covers the entire process of credit information reporting including data ingestion from multiple sources, data aggregation, and bureau submission. Its five-step approach addresses issues across the breadth and depth of credit information reporting.

Approach

Here's how the CIC Reporting works:



Highlights



Proven regulatory technology

With more than 17 years of experience in implementing risk and regulatory solutions for financial institutions, G2RS' CIC Reporting is a leader in RBI Automated Data Flow (ADF) Regulatory Reporting.



Prebuilt bureau reports

For quick and easy implementation, this solution has prebuilt Consumer, Commercial, and Microfinance Bureau reports.



Flexible approach

Covers willful and large defaulters submissions.



Data quality

Gain full visibility and control over the quality of data and ensure data completeness and accuracy through pre-configured data validation rules as per CICs acceptance criteria.



Integrated workflow engine

By removing silos, financial institutions can better track, monitor, approve, and audit every action performed in the system.



Security

Highly secure file encryption for data transfer.



Continuous monitoring

Track and monitor your submissions through a unified dashboard view.



Audit trail

To ensure compliance, there are system generated audit reports and log files.

About G2 Risk Solutions (G2RS)

G2 Risk Solutions is the definitive expert in risk and compliance business intelligence for financial institutions and online platforms. We are industry pioneers providing market-leading solutions for merchant risk, digital commerce risk, bankruptcy risk, and credit risk and regulatory reporting. We are driving innovation and shaping the future of risk management through unprecedented data, technology, and global compliance and risk expertise, providing the financial services and digital commerce ecosystems with the tools needed to navigate complex and ever-changing regulatory requirements and mitigate risk.