CREDIT INFORMATION BUREAU
BANGLADESH BANK
HEAD OFFICE

CIB Circular No-01/2005 Date: 08/01/2005

The Managing Director/Chief Executive
All Scheduled Banks/Financial Institutions.

Subject: Information Supplied by Banks/Financial Institutions to their Client about Default Loan.

Dear Sir,

It has come to the notice of the Bangladesh Bank that CIB report furnished by Credit Information Bureau (CIB) for your official use is sometimes directly handed over to the clients or the credit information contained in the CIB report is partly or fully disclosed (vide letter) to the clients by some of the banks / financial institutions. Publication or disclosure of 'credit information' as defined in Chapter IV, Bangladesh Bank Order 1972 ('BBO' as amended from time to time) is strictly prohibited under Article 46(1) thereof without 'previous permission' of Bangladesh Bank granted under Article 46(2). In case the CIB report in respect of the borrower is found adverse, instead of handing over the CIB report itself or an extract thereof, you may inform the client or prospective client in writing, in a confidential letter using the following language:

"According to credit information available with us, you are identified to be in default in your account(s) with one or more lending institution(s). You may approach your current lending institution(s) to regularise the position with them."

By this circular, the Bangladesh Bank is providing banks and financial institutions general permission under Article 46(2) of the BBO to advise clients of adverse CIB report provided the above language is used in all cases.

Yours faithfully,

(JASIM UDDIN AHMAD)
General Manager
Phone: 7120938

ENDT. No. CIB-1(18)/2005-424 Of Date

Copy forwarded for information and necessary action to:-

01. The Private Secretary to the Governor, Governor's Secretariat, Bangladesh Bank, Head Office, Dhaka.
02. The Assistant Directors/Deputy Directors attached to the Deputy Governor, Bangladesh Bank, Head Office, Dhaka.
03. The P.A. to the Executive Directors/Economic Adviser, Bangladesh Bank, Head Office, Dhaka.
05. All Heads of Departments, Bangladesh Bank, Head Office, Dhaka.

(MD. MOHSHIN ALI)
Assistant Director