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High Court to examine issue of banks sharing customers' PAN data with credit rating agencies

BY PTI | FEB 08, 2019, 07:30 PM IST

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NEW DELHI: The [Delhi High Court](#) Friday sought response of the Centre and the RBI on a PIL seeking to stop banks from sharing PAN and [financial transaction](#) data of clients with credit rating agencies without their formal consent.

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A bench of Chief Justice Rajendra Menon and Justice V K Rao issued notice to the Ministry of Finance and the Reserve Bank of India, seeking their stand on the plea.

The plea claimed that sharing of a customer's [Permanent Account Number](#) (PAN) and other transactions with credit rating agencies like Transunion CIBIL Ltd affects the person's right to privacy.

According to the petitioner, Abhijit Mishra, banks use the credit reports given by agencies like CIBIL to decide whether to grant loans, issue credit cards and even fix the rate of interest to be charged.

The plea, filed through advocate Payal Bahl, Mishra has contended that the Central Board of Direct Taxes (CBDT) has not issued any notification regarding sharing of customers' PAN and other transaction details by the banks with any private or non-government entity.

The petition states that even the Income Tax Act, 1961, does not allow sharing of PAN data of citizens with agencies like CIBIL for the development of a credit score.

It has also claimed that there is no formal agreement between the Reserve Bank of India (RBI) and the Ministry of Finance or CBDT on sharing of PAN and transaction details of the client by banks or non-banking finance companies (NBFCs) with the credit rating agencies.

Mishra has also contended that RBI has without independently reviewing, auditing or validating the process used by such entities to generate a credit score, granted the certificate of registration to them.

The petition has sought directions to "immediately stop the credit institutions (banks) to share the details of the transactions of the customers and borrowers based on PAN".

It has also sought a direction to RBI to frame a policy to regulate this practice.

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