



# CIBIL Credit Digest

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## What kind of errors can occur in the CIR?

Your Credit Information Report (CIR) is an important factor in the loan application process. Hence, mistakes on your CIR can result in reduced chances of a loan approval. It is very important for every credit active individual to understand the various types of common mistakes that can occur and what it means for their CIR.

### Inaccurate Current Balance or Amount Overdue

When you have purchased your CIR, you may notice that your Current Balance or Amount Overdue may not be updated for your most recent payment. This will usually be the case if you have purchased your CIR within 45 days of making a payment. Lenders report information to the credit bureau on a monthly basis, which would mean that the latest payment may not reflect on your CIR until the data is submitted by that lender. However, if the "Date Reported" (which is the date the data was reported to the credit bureau) associated with that account is older than 2 months, you can write to the credit bureau to help update this information.

An inaccurate Current Balance (especially on the high side) implies that you have more debt than you do while an "Amount Overdue" indicates that you are unable to service your existing loan obligations. Both are viewed negatively by lenders and may affect the chances of your loan approval.

### Incorrect Personal Details

Credit information is submitted to the credit bureau by various lenders. Each lender submits your credit account along with your personal information such as name, address, date of birth, PAN Card Number and so on. The bureau then uses the personal information to collate these details into a single CIR which provides your complete credit profile.

Ensure that you have provided accurate and updated details to your lender at the time of your loan application. In addition, every time your personal details change or are updated, you should inform your lender so that it is possible for him to make the necessary changes to its database.

### Ownership

If you believe that either some of the personal details or one or more accounts on your CIR do not belong to you, you should write to the credit bureau. The credit bureau will look into the matter and help you update the information if required.

Overall, the best solution is to check your CIR BEFORE you apply for a loan so that you know your lender is evaluating your loan application based on accurate data.