

What is the Credit Information Bureau (CRIB)?

Credit Information Bureau of Sri Lanka (CRIB) is an independent repository of credit information and credit history of borrowers. All authorized financial institutions are mandated to provide the bureau with factual information on credit granted to customers and how they service their debts. The CRIB consolidates this information provided by all authorized financial institutions in the bureau database.

Reporting procedure of Credit Card information to CRIB (Credit Information Bureau of Sri Lanka)

Whenever the Bank grants a fresh Credit Card to a cardholder, the credit limit, balance outstanding of the Credit Card, number of overdue days, security offered and / or guarantors' information will be reported to CRIB at the end of the month, under the National Identity Card Number / Passport Number of the cardholder for the tenor the cardholder continues the Credit Card facility with the bank.

Advantages to borrowers from CRIB reporting,

- When a Cardholder repays the credit cards on time and maintains a good track record, it becomes easier to obtain credit facilities from banks/financial institutions in future.

Disadvantages to borrowers if they default,

- The Cardholder may not be able to obtain a credit facility, since clear CRIB is mandatory requirement by financial institutions when granting credit facilities.
- The Cardholder may have to abide to the additional terms and conditions of the financial institutions.

To maintain a good credit history record at CRIB,

- Pay your minimum due amount or the total outstanding amount mentioned in your credit card statement on or before the due date
- Check your credit history periodically (Refer instruction in www.crib.lk)
- In case of discrepancies in the credit report, rectify it immediately by informing your financial institution or CRIB.
- If you are undergoing an unexpected situation which affects your credit servicing capacity, always inform and negotiate with your bank/financial institution.