

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.

Pan Asia Banking Corporation PLC is bound to provide credit information and credit history of its borrowers to CRIB. The reporting procedure of credit card information to the CRIB as follows,

- Whenever a fresh credit card is granted to a cardholder the credit limit, security offered and supplementary cardholder's information will be reported to CRIB at the end of the month, under the National Identity Card (NIC) Number/Passport Number of the cardholder.
- The balance outstanding of the credit card, number of overdue days of the credit card will be reported to the CRIB at the end of each month for the tenor the cardholder continues the Credit Card facility with the bank.

Advantages to borrowers from CRIB reporting,

- When a borrower repays the loans / credit cards on time and maintains a good track record, it becomes easier to obtain credit facilities from banks/financial institutions in future.
- If a borrower is having an excellent credit history, he/she can negotiate with banks and financial institutions, for better terms and conditions.

Disadvantages to borrowers from CRIB reporting if they default,

- The borrower will not be able to get credit faster, since clearance of CRIB is taken as a mandatory requirement by banks/financial institutions when granting credit facilities.
- The borrower may have to oblige to the additional terms and conditions of the financial institutions.

To maintain a good credit history record at CRIB,

- Always analyze your income and understand about your credit servicing capacity prior to applying for a credit facility.
- Pay your periodical commitments of your credit facilities on or before the requested due date from the financial institution. (In credit cards, pay your minimum due amount or the total outstanding amount mentioned in your credit card statement on or before the Payment Due Date)
- If you are undergoing an unexpected situation which affects your credit servicing capacity, always inform and negotiate with your bank/financial institution.
- Check your credit history periodically.
- In case of discrepancies in the credit report, rectify it immediately by informing your bank/financial institution or CRIB.