



## PRESS RELEASE

### **Formation of IFSCA Technical Working Group on CIC**

The International Financial Services Centres Authority (IFSCA), with an objective to develop the financial products and financial services in the Gujarat International Finance Tec-City International Financial Services Centre (GIFT IFSC) has constituted a *Technical Working Group on Credit Information Companies*.

#### **Objective:**

The Technical Working Group (TWG) shall function as a standing expert body to examine technical, operational, legal and regulatory issues relating to the establishment and functioning of Credit Information Companies (CICs) in the International Financial Services Centre (IFSC). The TWG shall make recommendations to IFSCA for developing an efficient, secure, interoperable and globally aligned credit information ecosystem within IFSC.

#### **Constitution:**

The constitution of the committee would include one representative from each CIC, if available, two representatives, one each from banks present in IFSC and two representatives, one each from Finance Company registered with IFSCA. The membership of the working group will be for a period of *three years* for representatives of the banks and finance companies. The four CICs shall act as convenor of the TWG by rotation (for each calendar year), in alphabetical order of the name. An officer of IFSCA not below the rank of Manager will be nominated as the observer to this working group. The current constitution of the working group is as per **Annex I** below.

#### **Terms of Reference:**

The terms of reference for the group shall be as follows:

- i. Review and recommend standardised data reporting formats for reporting credit information by Credit Institutions operating in IFSC and make recommendations to IFSCA in this regard.
- ii. Recommend procedures for rejection, correction and resubmission of erroneous/wrong data, if applicable
- iii. Identify implementation challenges faced by Regulated Entities and CICs



and Examine issues relating to onboarding, data submission frequency, reconciliation and reporting.

- iv. Any other matter relating to collection and dissemination of credit information as the IFSCA may assign from time to time.

**Gandhinagar**  
**October 12, 2026**



## Annex 1

### Members of the Technical Working Group

| S. No. | Details of the Committee Member                                                                                                                          | Capacity                           |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| 1.     | Mr. Rajendra Dhome, Assistant Vice President, CRIF Credit Information Services Pvt. Ltd. (formerly CRIF High Mark Credit Information Services Pvt. Ltd.) | Member and Convenor for FY 2026-27 |
| 2.     | Mr. Shreenivasrao D Dandapati, Chief Compliance Officer, Equifax Credit Information Services Pvt. Ltd.                                                   | Member                             |
| 3.     | Mr. Ashish Ahuja, Head of Data Operations, Experian Credit Information Company of India Pvt. Ltd.                                                        | Member                             |
| 4.     | Ms. Padmini Vora, General Counsel - South Asia, TransUnion CIBIL Ltd.                                                                                    | Member                             |
| 5.     | Mr. Arvind Singh, Chief Executive Officer, Bank of India – IFSC Banking Unit                                                                             | Member                             |
| 6.     | Ms. Riya Gupta, Associate Director, Standard Chartered Bank – IFSC Banking Unit.                                                                         | Member                             |
| 7.     | Mr. Anubrata Mullick, Vice President, India Exim Finserve IFSC Pvt. Ltd.                                                                                 | Member                             |
| 8.     | Mr. Jaydeep Joshi, Head Operations, Credlix IFSC Pvt. Ltd.                                                                                               | Member                             |
| 9.     | Mr. T.P. Samuel Wesley, Manager, IFSCA                                                                                                                   | Observer                           |

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