Communiqué to Financial Creditors (#130)

Circular No.: NeSL/FC/2024/0130 Date: 26th February 2024

Fraud and Wilful Defaulter Reporting in Form C

Kind Attention: Bank users

This is with reference to IBA letter No. OR:CIB-III: 10-03/2023-24 dated the 6th October, 2023 requesting NeSL to create two additional fields to capture the information on *"declaration of fraud and declaration wilful defaulter".* We are pleased to inform you that we have created these two additional fields as part of the submission of default in the latest version (v2.5) of Form C used for reporting by the Banks and this has been deployed in production.

Banks can submit this information as part of submission of information of default for Financial and Operational debts with value 'Yes' or 'No'. Upon submission of this information, only other banks that have extended credit to the same debtor, will be able to access this information on NeSL portal.

We request banks to confirm their readiness in capturing and sharing these fields with NeSL through their respective **NeSL RM**. NeSL will update the readiness status of such banks and thereafter allow submission of information of default from banks only where values in these two fields are available. As these would be mandatory fields, in the absence of any inputs in these fields, banks would not be able to submit the information of default.

We hereby request bank to initiate the process of capturing these two fields in their internal process for reporting information in *Form C* to NeSL. Banks that have not yet migrated to the latest version of Form C (v2.5) are urged to do so at the earliest. It is proposed that, with effect from 1st June 2024 implementation of Form C ver 2.5 would be mandatory to submit information of default to the IU.

For further information, you may contact your Relationship Manager or for General queries contact on ebg@nesl.co.in and for Technical queries contact at it-bsg@nesl.co.in

Sd/
Team NeSL

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