

## **RVL**

### **FAIR PRACTICES CODE**

The Fair Practices Code (FPC) has been formulated and adopted by Reliance Ventures Limited (RVL) as an affirmation of its values and commitment towards transparency and fairness in its dealings with its customers. The FPC incorporates all applicable guidelines and instructions issued by the Reserve Bank of India (RBI) from time to time (Ref: RBI Master Circular: RBI/2015-16/16 dated July 1, 2015). This code is applicable in respect of all services/ products/ loans and facilities etc. sourced or serviced by RVL either directly or its business correspondents/ agents.

The Reserve Bank of India (RBI) had issued guidelines on Fair Practices Code (FPC) for Non-Banking Financial Companies (NBFCs) vide its Circular No. RBI/ 2006-07/ 138 DNBC (PD) CC No. 80/ 03.10.042 / 2005-06 dated September 28, 2006.

Pursuant to above Circular, the Company had framed the FPC and the same was approved by the Board at its meeting held on October 20, 2006.

Further RBI vide its Circular No. RBI/2011-12/470 DNBS.CC.PD.NO. 266/03.10.01/2011-12 dated March 26, 2012, in supersession of Circular No. RBI/ 2006-07/ 138 DNBC (PD) CC No. 80/ 03.10.042 / 2005-06 dated September 28, 2006; had amended guidelines on FPC for NBFCs and directed all NBFCs to make suitable amendments in their existing FPC. The revised FPC should be put in place by all NBFCs with the approval of their Boards within one month from the date of issue of aforesaid circular.

Accordingly, the Company adopted the revised FPC complying with the amended guidelines which was approved by Board of Directors at its meeting held on April 18, 2012.

Subsequently, on February 18, 2013, RBI vide its Circular No. RBI/2012-13/416 DNBS.CC.PD.NO. 320/03.10.01/2012-13 further amended the guidelines on FPC for NBFCs in view of new category of NBFCs and rapid growth in NBFCs lending against gold jewellery and directed all NBFCs to make suitable amendments in their existing FPC within a period of one month by putting in place revised FPC incorporating suitable amendments as notified.

The Company has made suitable modifications in its existing FPC, to the extent applicable to comply with the amended guidelines and the same was approved by the Board of Directors at its meeting held on February 19, 2013.

The Board of Directors of the Company have further reviewed the FPC and approved the revisions in the FPC in line with the Non-Banking Financial Company - Systemically

Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, at its meeting held on January 16, 2018. The revised FPC is effective from January 16, 2018. Further revision in the FPC was made by the Board of Directors at its meeting held on October 15, 2019 and the revised FPC is effective from October 15, 2019. The Policy was further reviewed and revised by the Board at its meeting held on January 18, 2022.

### **1. Objective of the Code:**

This code has been adopted to encourage an ecosystem in which:

- A baseline for just and fair practices while carrying out business with customers are set,
- The business operates from a high moral ground,
- There is clarity for the customers regarding the services that they can expect,
- The organization's commitment to transparency and fairness in all customer dealings are internalized and evidenced.

### **2. Our Key Commitments and Declarations:**

(a) RVL shall provide assistance to the borrower to understand and interpret the financial schemes and products being offered and their appropriateness for individual or class of customers by making available information and appropriate disclosures in writing and orally in the languages understood by the customer. All such disclosures will also be made and periodically updated on the Company's website.

(b) Accurate and timely information with respect to terms and conditions, costs, rights and liabilities shall be provided.

(c) RVL shall promptly redress any customer complaint within timelines committed under its grievance redressal mechanism.

### **3. Non-Discrimination Policy**

The Company will not discriminate between customers on the basis of gender, race, caste, creed or religion.

### **4. Confidentiality:**

All information provided by the customer shall be dealt with as confidential and private, unless it is otherwise explicitly disclosed and acknowledged by the customer.

Exceptional Circumstances:

- To provide the information if required under statute or regulation,
- Mandated duty to reveal the information to the public,
- If the Company is required to provide this information (e.g. fraud prevention) to Banks / Financial Institutions / Our Group and Associate Companies providing

- Business Support services,
- The Company will not use this reason for giving information about customers to anyone else for marketing purposes.

## **5. Loan LifeCycle:**

### **(i) Applications for loans and their processing**

(a) All communications to the borrower shall be in the vernacular language or a language as understood by the borrower.

(b) Loan application forms will include necessary information which affects the interest of the borrower, so that a meaningful comparison with the terms and conditions offered by other NBFCs can be made and informed decision can be taken by the borrower.

(c) The loan application form shall indicate the documents required to be submitted with the application form including processing fees or any other fees, if any, and the extent to which these fees are refundable or not in the event the loan is not sanctioned or the customer declines the facility.

(d) RVL will devise a system of giving acknowledgement for receipt of all loan applications. The time frame within which loan applications will be disposed of will also be indicated in the acknowledgement.

### **(ii) Loan appraisal and terms/conditions**

RVL shall convey in writing to the borrower in the vernacular or the language as understood by the borrower by means of sanction letter or otherwise, the amount of loan sanctioned along with the terms and conditions including annualised rate of interest and method of application thereof and keep the acceptance of these terms and conditions by the borrower on its record. RVL shall mention the penal interest charged for late repayment and pre-closure charges/ penalty in bold in the loan agreement. RVL, however, shall not levy prepayment charges/ penalty on floating rate loans granted to individuals.

RVL shall furnish a copy of the loan agreement preferably in the vernacular language as understood by the borrower along with a copy each of all enclosures quoted in the loan agreement to all the borrowers at the time of sanction / disbursement of loans.

In case of loans secured by any property, the terms and conditions of the loan agreement will contain provisions regarding: (a) notice period before taking possession of security in case of default; (b) circumstances under which the notice period can be waived; (c) the procedure for taking possession of the security; (d) a provision regarding final chance to be given to the borrower for repayment of loan before the sale / auction of the property; (e) the procedure for giving repossession to the borrower; and (f) the procedure for sale / auction of the property

### **(iii) Disbursement of loans including changes in terms and conditions**

(a) RVL shall give notice to the borrower in the vernacular language as understood by the borrower of any change in the terms and conditions including disbursement

schedule, interest rates, service charges, prepayment charges etc. RVL shall also ensure that changes in interest rates and charges are effected only prospectively. A suitable condition in this regard shall be incorporated in the loan agreement.

(b) Decision to recall / accelerate payment or performance under the agreement shall be in consonance with the loan agreement.

(c) RVL shall release all securities on repayment of all dues or on realization of the outstanding amount of loan subject to any legitimate right or lien for any other claim RVL may have against borrower. If such right of set off is to be exercised, the borrower shall be given notice about the same with full particulars about the remaining claims and the conditions under which RVL is entitled to retain the securities till the relevant claim is settled/paid.

#### **(iv) General**

(a) RVL shall refrain from interference in the affairs of the borrower except for the purposes provided in the terms and conditions of the loan agreement (unless new information, not earlier disclosed by the borrower, has come to the notice of RVL).

(b) In case of receipt of request from the borrower for transfer of borrowal account, the consent or otherwise i.e. objection of RVL, if any, shall be conveyed within 21 days from the date of receipt of request. Such transfer shall be as per transparent contractual terms in consonance with law.

(c) In the matter of recovery of loans, RVL shall not resort to undue harassment viz. persistently bothering the borrowers at odd hours, use of muscle power for recovery of loans etc. As complaints from customers also include rude behavior from the staff of the companies. RVL shall ensure that the staff are adequately trained to deal with the customers in an appropriate manner.

(d) The Board of Directors of RVL has laid down and shall periodically review the appropriateness of the grievance redressal mechanism within the organization to resolve disputes arising in this regard. Such a mechanism shall ensure that all disputes arising out of the decisions of RVL functionaries or its agents are heard and disposed of at least at the next higher level. The Board of Directors shall also periodically review the compliance of the Fair Practices Code and the functioning of the grievances redressal mechanism at various levels of management. A consolidated report of such reviews may be submitted to the Board at regular intervals, as may be prescribed by it.

#### **(vii) Regulation of excessive interest**

(a) The Board of RVL shall adopt an interest rate model taking into account relevant factors such as, cost of funds, margin and risk premium, etc and determine the rate of interest to be charged for loans and advances. The rate of interest and the approach for gradations of risk and rationale for charging different rate of interest to different categories of borrowers shall be disclosed to the borrower or customer in the application form and communicated explicitly in the sanction letter.

(b) RVL shall make available on its website the rates of interest and the approach for

gradation of risks applicable for its loan customers. The information published in the website or otherwise published shall be updated whenever there is a change in the rates of interest.

(c) The rate of interest shall be annualised rates so that the borrower is aware of the exact rates that would be charged to the account.

(d) There shall be no penalty for prepayment/foreclosure for floating rate loans to individuals.

## **6. Grievance Redressal Mechanism:**

(a) RVL has established a grievance redressal mechanism within the organization. It comprises of Business Heads, Heads of Risk and Collections and Heads of Operations to resolve service quality disputes or disputes arising in regard to adherence to the Fair Practices Code.

(b) There would be a periodical review of compliance with the Fair Practices Code and functioning of the grievances redressal mechanism at various levels of management. A consolidated report of such reviews would be submitted to the Board at regular intervals.

(c) In case of consumer financing through dealers, the name of the Company as financing partners as well following information shall be displayed, for the benefit of the customers, on the website of the dealers:

The name of the Nodal Officer (Grievance Redressal Officer) who can be approached for resolution of complaints against the Company: Suresh Jagannathan Contact details Telephone No. +91 22 022-35556165,  
Email address Suresh.Jagannathan@ril.com or nbfc Mumbai@rbi.org.in

(d) name and contact details for any grievance expressed by the customer shall also be displayed at all places where the Company is doing business. The customer would require to express the issue over either of the communication channels and the expected resolution of the matter shall be 30 days from the received communication.

RVL shall abide by the Fair Practices Code and uphold the spirit of the Code. A copy of the Code shall be displayed on the Company's website.

(e) If the complaint / dispute is not redressed within a period of one month, the customer may take up the complaint with the Reserve Bank- Integrated Ombudsman Scheme, 2021 (details available in Annexure), if they are still not satisfied.

## Annexure

### Reliance Ventures Limited (the “Company”)

CIN: U24120MH1999PLC121009

Regd. Office: 9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400021

#### **Name and Contact details of the Nodal Officer of the Company to be approached by the customer**

Sr. No.	Name	Contact Details	Zone	Office Address
1.	Mr. Suresh Jagannathan	022-35556165, <a href="mailto:Suresh.Jagannathan@ril.com">Suresh.Jagannathan@ril.com</a>	Pan India	Building 5, Reliance Corporate Park, Ghansoli, Navi Mumbai – 400701

### The Reserve Bank- Integrated Ombudsman Scheme, 2021

#### CHAPTER I PRELIMINARY

1. This scheme aims to resolve customer grievances in relation to services provided by the Company and will be called the Reserve Bank- Integrated Ombudsman Scheme, 2021 and extend to the whole of India.

#### 2. Suspension of the Scheme

(1) The Reserve Bank, if it is satisfied that it is expedient so to do, may by order suspend for such period as may be specified in the order, the operation of all or any of the clauses of the Scheme, either generally or in relation to any specified Regulated Entity.

(2) The Reserve Bank may, by order, extend from time to time, the period of any suspension ordered as aforesaid by such period, as it may deem fit.

#### 3. Definitions

(1) In the Scheme, unless the context otherwise requires:

(a) “Appellate Authority” means the Executive Director in-Charge of the Department of the Reserve Bank administering the Scheme;

(b) “Appellate Authority Secretariat” means the Department in the Reserve

Bank which is administering the Scheme;

(c) “Authorised Representative” means a person, other than an advocate, duly appointed and authorised in writing to represent the complainant in the proceedings before the Ombudsman;

(d) “Award” means an award passed by the Ombudsman in accordance with the Scheme;

(e) “bank” means a ‘banking company’, a ‘corresponding new bank’, a ‘Regional Rural Bank’, ‘State Bank of India’ as defined in the Banking Regulation Act, 1949, a ‘co-operative bank’ as defined in Section 56 (c) of the Banking Regulation Act, 1949 to the extent not excluded under the Scheme, but does not include a bank in resolution or winding up or under directions or any other bank as specified by the Reserve Bank;

(f) “Complaint” means a representation in writing or through other modes alleging deficiency in service on the part of a Regulated Entity, and seeking relief under the Scheme;

(g) “Deficiency in service” means a shortcoming or an inadequacy in any financial service, which the Regulated Entity is required to provide statutorily or otherwise, which may or may not result in financial loss or damage to the customer;

(h) “Deputy Ombudsman” means any person appointed by the Reserve Bank as such under the Scheme;

(i) “Non-Banking Financial Company” (NBFC) means an NBFC as defined in Section 45-I (f) of the Reserve Bank of India Act, 1934 and registered with the Reserve Bank, to the extent not excluded under the Scheme, but does not include a Core Investment Company (CIC), an Infrastructure Debt Fund-Non-Banking Financial Company (IDF-NBFC), a Non-Banking Financial Company - Infrastructure Finance Company (NBFC-IFC), a company in resolution or winding up/liquidation, or any other NBFC specified by the Reserve Bank;

Explanation: The terms CIC and IDF-NBFC shall have the same meaning assigned to them under the RBI Directions.

(j) “Regulated Entity” means a bank or a Non-Banking Financial Company or a System Participant as defined in the Scheme, or any other entity as may be specified by the Reserve Bank from time to time; to the extent not excluded under the Scheme;

- (k) "Settlement" means an agreement reached by the parties to the complaint by facilitation or conciliation or mediation, as per the provisions of this Scheme;
- (l) "System Participant" means a person other than the Reserve Bank and a System Provider, participating in a payment system as defined in the Payment and Settlement Systems Act, 2007;
- (m) "System Provider" means and includes a person who operates an authorised payment system as defined in Section 2 of the Payment and Settlement Systems Act, 2007;
- (n) "The Reserve Bank" means Reserve Bank of India constituted under Section 3 of the Reserve Bank of India Act, 1934.

## **CHAPTER II**

### **OFFICES UNDER THE RESERVE BANK - INTEGRATED OMBUDSMAN SCHEME, 2021**

#### **4. Ombudsman and Deputy Ombudsman**

- (1) Appointment: The Reserve Bank may appoint one or more of its officers as Ombudsman and Deputy Ombudsman, to carry out the functions entrusted to them under the Scheme.
- (2) Location: The offices of the Ombudsman shall be at such places as may be specified by the Reserve Bank. In order to expedite disposal of the complaints, the Ombudsman may hold sittings at such places and in such manner as may be considered necessary and proper in respect of a complaint.

#### **5. Establishment of a Centralised Receipt and Processing Centre**

- (1) The Reserve Bank shall establish the Centralised Receipt and Processing Centre at any place as may be decided by it to receive the complaints filed under the Scheme and process them.
- (2) The complaints under the Scheme made online shall be registered on the portal (<https://cms.rbi.org.in>). Complaints in electronic mode (E-mail) and physical form, including postal and hand-delivered complaints, shall be addressed and sent to the place where the Centralised Receipt and Processing Centre of the Reserve Bank is established, for scrutiny and initial processing. Provided that the complaints that are received directly in any of the offices of the Reserve Bank shall be forwarded to the Centralised Receipt and Processing Centre for further action.

The Reserve Bank shall ensure that the offices of the Ombudsman and the



Centralised Receipt and Processing Centre are adequately staffed and shall bear the cost thereof.

## **CHAPTER III**

### **POWERS AND FUNCTIONS OF THE OMBUDSMAN**

#### **6. Powers and Functions**

(1) The Ombudsman/Deputy Ombudsman shall consider the complaints of customers of Regulated Entities (including the Company) relating to deficiency in service.

(2) There is no limit on the amount in a dispute that can be brought before the Ombudsman for which the Ombudsman can pass an Award. However, for any consequential loss suffered by the complainant, the Ombudsman shall have the power to provide a compensation up to Rupees 20 lakh, in addition to, up to Rupees One lakh for the loss of the complainant's time, expenses incurred and for harassment/mental anguish suffered by the complainant.

(3) While the Ombudsman shall have the power to address and close all complaints, the Deputy Ombudsman shall have the power to close those complaints falling under "Grounds for non-maintainability of a Compliant" clause and complaints settled through facilitation as stated under "Resolution of Complaints" clause.

(4) The Ombudsman shall send to the Deputy Governor, Reserve Bank of India, a report, as on March 31<sup>st</sup> every year, containing a general review of the activities of the office during the preceding financial year, and shall furnish such other information as the Reserve Bank may direct.

(5) The Reserve Bank may, if it considers necessary in the public interest to do so, publish the report and the information received from the Ombudsman in such consolidated form or otherwise, as it may deem fit.

## **CHAPTER IV**

### **PROCEDURE FOR REDRESSAL OF GRIEVANCE UNDER THE SCHEME**

#### **7. Grounds of Complaint**

Any customer aggrieved by an act or omission of the Company resulting in deficiency in service may file a complaint under the Scheme personally or through an authorised representative as defined under clause 3(1)(c).

#### **8. Grounds for non-maintainability of a Complaint**

(1) No complaint for deficiency in service shall lie under the Scheme in matters involving:

- (a) commercial judgment/commercial decision of the Company;
- (b) a dispute between a vendor and the Company relating to an outsourcing contract;
- (c) a grievance not addressed to the Ombudsman directly;
- (d) general grievances against Management or Executives of the Company;
- (e) a dispute in which action is initiated by the Company in compliance with the orders of a statutory or law enforcing authority;
- (f) a service not within the regulatory purview of the Reserve Bank;
- (g) a dispute between Regulated Entities; and
- (h) a dispute involving the employee-employer relationship of the Company.

(2) A complaint under the Scheme shall not lie unless:

- (a) the complainant had, before making a complaint under the Scheme, made a written complaint to the Company and -
  - (i) the complaint was rejected wholly or partly by the Company, and the complainant is not satisfied with the reply; or the complainant had not received any reply within 30 days after the Company received the complaint; and
  - (ii) the complaint is made to the Ombudsman within one year after the complainant has received the reply from the Company to the complaint or, where no reply is received, within one year and 30 days from the date of the complaint.
- (b) the complaint is not in respect of the same cause of action which is already-
  - (i) pending before an Ombudsman or settled or dealt with on merits, by an Ombudsman, whether or not received from the same complainant or along with one or more complainants, or one or more of the parties concerned;
  - (ii) pending before any Court, Tribunal or Arbitrator or any other Forum or Authority; or, settled or dealt with on merits, by any Court, Tribunal or Arbitrator or any other Forum or Authority, whether or not received from the same complainant or along with one or more of the complainants/parties concerned;

- (c) the complaint is not abusive or frivolous or vexatious in nature;
- (d) the complaint to the Company was made before the expiry of the period of limitation prescribed under the Limitation Act, 1963, for such claims;
- (e) the complainant provides complete information as specified in “Procedure for Filing a Complaint” clause;
- (f) the complaint is lodged by the complainant personally or through an authorised representative other than an advocate unless the advocate is the aggrieved person.

Explanation 1: ‘Written complaint’ shall include complaints made through other modes where proof of having made a complaint can be produced by the complainant.

Explanation 2: For the purposes of sub-clause (2)(b)(ii), a complaint in respect of the same cause of action does not include criminal proceedings pending or decided before a Court or Tribunal or any police investigation initiated in a criminal offence.

## **9. Procedure for Filing a Complaint**

- (1) The complaint may be lodged online through the portal designed for the purpose (<https://cms.rbi.org.in>).
- (2) The complaint may also be submitted through electronic or physical mode to the Centralised Receipt and Processing Centre as notified by the Reserve Bank. The complaint, if submitted in physical form, shall be duly signed by the complainant or by the authorised representative. The complaint shall be submitted in electronic or physical mode in such format and containing such information as may be specified by Reserve Bank.

## **10. Initial Scrutiny of Complaints**

- (1) Complaints which are in the nature of offering suggestions or seeking guidance or explanation shall not be treated as valid complaints under the Scheme and shall be closed accordingly with a suitable communication to the complainant.
- (2) Complaints which are non-maintainable under “Grounds for non-maintainability of a Complaint” clause shall be separated to issue a suitable communication to the complainant.
- (3) The remaining complaints shall be assigned to the offices of the Ombudsman for further examination under intimation to the complainant. A copy of the complaint shall also be forwarded to the Company against whom the complaint is filed with a direction

to submit its written version.

## **11. Power to Call for Information**

(1) The Ombudsman may, for the purpose of carrying out duties under this Scheme, require the Company against whom the complaint has been made or any other Regulated Entity which is a party to the dispute to provide any information or furnish certified copies of any document relating to the complaint which are or is alleged to be in its possession.

Provided that in the event of failure of the Company to comply with the requisition without sufficient cause, the Ombudsman may draw an inference that the Company has no information to furnish.

(2) The Ombudsman shall maintain confidentiality of the information or the documents coming to its knowledge or possession in the course of discharging duties and shall not disclose such information or documents to any person except as otherwise required by law, or with the consent of the person furnishing such information or documents.

Provided that nothing in this sub-clause shall prevent the Ombudsman from disclosing information or documents furnished by the parties to the proceedings to each other, to the extent considered necessary to comply with the principles of natural justice and fair play:

Provided further that provisions of this sub-clause shall not apply in relation to the disclosure made or information furnished by the Ombudsman to the Reserve Bank or filing thereof before any Court, Forum or Authority.

## **12. Resolution of Complaints**

(1) The Ombudsman/Deputy Ombudsman shall endeavour to promote settlement of a complaint by agreement between the complainant and the Company through facilitation or conciliation or mediation.

(2) The proceedings before the Ombudsman shall be summary in nature and shall not be bound by any rules of evidence. The Ombudsman may examine either party to the complaint and record their statement.

(3) The Company shall, on receipt of the complaint, file its written version in reply to the averments in the complaint enclosing therewith copies of the documents relied

upon, within 15 days before the Ombudsman for resolution.

Provided that the Ombudsman may, at the request of the Company in writing to the satisfaction of the Ombudsman, grant such further time as may be deemed fit to file its written version and documents.

(4) In case the Company omits or fails to file its written version and documents within the time as provided in terms of sub-clause (3), the Ombudsman may proceed *ex-parte* based on the evidence available on record and pass appropriate Order or issue an Award. There shall be no right of appeal to the Company in respect of the Award issued on account of non-response or non-furnishing of information sought within the stipulated time.

(5) The Ombudsman/Deputy Ombudsman shall ensure that the written version or reply or documents filed by one party, to the extent relevant and pertaining to the complaint, are furnished to other party and follow such procedure and provide additional time as may be considered appropriate.

(6) In case the complaint is not resolved through facilitation, such action as may be considered appropriate, including a meeting of the complainant with the officials of the Company, for resolution of the complaint by conciliation or mediation may be initiated.

(7) The parties to the complaint shall cooperate in good faith with the Ombudsman/Deputy Ombudsman, as the case may be, in resolution of the dispute and comply with the direction for production of any evidence and other related documents within the stipulated time.

(8) If any amicable settlement of the complaint is arrived at between the parties, the same shall be recorded and signed by both the parties and thereafter, the fact of settlement may be recorded, annexing thereto the terms of settlement, directing the parties to comply with the terms within the stipulated time.

(9) The complaint would be deemed to be resolved when:

(a) it has been settled by the Company with the complainant upon the intervention of the Ombudsman; or

(b) the complainant has agreed in writing or otherwise (which may be recorded) that the manner and the extent of resolution of the grievance is satisfactory; or

(c) the complainant has withdrawn the complaint voluntarily.

### **13. Award by the Ombudsman**

(1) Unless the complaint is rejected under "Rejection of a Complaint" clause, the Ombudsman shall pass an Award in the event of:

(a) non-furnishing of documents/information as enumerated in sub-clause 4 of “Resolution of Complaints” clause; or

(b) the matter not getting resolved under sub-clause 9 of “Resolution of Complaints” clause based on records placed, and after affording a reasonable opportunity of being heard to both the parties.

(2) The Ombudsman shall also take into account, in addition, the principles of banking law and practice, directions, instructions and guidelines issued by the Reserve Bank from time to time and such other factors as may be relevant, before passing a reasoned Award.

(3) The Award shall contain, *inter alia*, the direction, if any, to the Company for specific performance of its obligations and in addition to or otherwise, the amount, if any, to be paid by the Company to the complainant by way of compensation for any loss suffered by the complainant.

(4) Notwithstanding anything contained in sub-clause (3), the Ombudsman shall not have the power to pass an Award directing payment by way of compensation, an amount which is more than the consequential loss suffered by the complainant or Rupees 20 lakh whichever is lower. The compensation that can be awarded by the Ombudsman shall be exclusive of the amount involved in the dispute.

(5) The Ombudsman may also award a compensation not exceeding Rupees one lakh to the complainant, taking into account the loss of the complainant’s time, expenses incurred, harassment and mental anguish suffered by the complainant.

(6) A copy of the Award shall be sent to the complainant and the Company.

(7) The Award passed under sub-clause (1) shall lapse and be of no effect unless the complainant furnishes a letter of acceptance of the Award in full and final settlement of the claim to the Company, within a period of 30 days from the date of receipt of the copy of the Award.

Provided that no such acceptance may be furnished by the complainant if he has filed an appeal under sub-clause (3) of “Appeal before the Appellate Authority” clause.

(8) The Company shall comply with the Award and intimate compliance to the Ombudsman within 30 days from the date of receipt of the letter of acceptance from the complainant, unless it has preferred an appeal under sub-clause (2) of “Appeal before the Appellate Authority” clause.

#### **14. Rejection of a Complaint**

(1) The Deputy Ombudsman or the Ombudsman may reject a complaint at any stage if it appears that the complaint made:

(a) is non-maintainable under “Grounds for non-maintainability of a Compliant” clause; or

(b) is in the nature of offering suggestions or seeking guidance or explanation

(2) The Ombudsman may reject a complaint at any stage if:

(a) in his opinion there is no deficiency in service; or

(b) the compensation sought for the consequential loss is beyond the power of the Ombudsman to award the compensation as indicated in sub-clause (2) of “Powers and Functions” clause; or

(c) the complaint is not pursued by the complainant with reasonable diligence; or

(d) the complaint is without any sufficient cause; or

(e) the complaint requires consideration of elaborate documentary and oral evidence and the proceedings before the Ombudsman are not appropriate for adjudication of such complaint; or

(f) in the opinion of the Ombudsman there is no financial loss or damage, or inconvenience caused to the complainant.

#### **15. Appeal before the Appellate Authority**

(1) There shall not be any right of appeal to the Company for an Award issued for non-furnishing of documents/information under sub-clause (1)(a) of “Award by the Ombudsman” clause.

(2) The Company may, aggrieved by an Award under sub-clause (1)(b) of “Award by the Ombudsman” clause or closure of a complaint under sub-clauses (2)(c) to (2)(f) of “Rejection of a Complaint” clause, within 30 days of the date of receipt of communication of Award or closure of the complaint, prefer an appeal before the Appellate Authority.

(a) Provided that in the case of an appeal by the Company, the period of 30 days for filing an appeal shall commence from the date on which the Company receives the letter of acceptance of Award by the complainant:

(b) Provided further that an appeal may be filed by the Company only with the previous sanction of the Chairman or the Managing Director/Chief Executive Officer or, in their absence, the Executive Director/Official of equal rank.

(c) Provided that the Appellate Authority may, if he is satisfied that the

Company had sufficient cause for not making the appeal within the time, may allow a further period not exceeding 30 days.

(3) The complainant may, aggrieved by an Award under sub-clause (1) of “Award by the Ombudsman” clause or rejection of a complaint under sub-clauses (2)(c) to (2)(f) of “Rejection of a Complaint” clause, within 30 days of the date of receipt of the Award or rejection of the complaint, prefer an appeal before the Appellate Authority.

Provided that the Appellate Authority may, if he is satisfied that the complainant had sufficient cause for not making the appeal within the time, may allow a further period not exceeding 30 days.

(4) The Appellate Authority’s Secretariat shall scrutinise and process the Appeal.

(5) The Appellate Authority may, after giving the parties a reasonable opportunity of being heard:

(a) dismiss the appeal; or

(b) allow the appeal and set aside the Award or order of the Ombudsman; or

(c) remand the matter to the Ombudsman for fresh disposal in accordance with such directions as the Appellate Authority may consider necessary or proper; or

(d) modify the order of the Ombudsman or Award and pass such directions as may be necessary to give effect to the order of the Ombudsman or Award so modified; or

(e) pass any other order as it may deem fit.

(6) The order of the Appellate Authority shall have the same effect as the Award passed by Ombudsman under “Award by the Ombudsman” clause or the order rejecting the complaint under “Rejection of a Complaint” clause, as the case may be.

## **16. Display Salient Features of the Scheme for Knowledge of the Public**

(1) The Company shall facilitate the smooth conduct of the Scheme by ensuring meticulous adherence to the requirements under the Scheme.

(2) The Company shall appoint a Principal Nodal Officer at their head office who shall not be a rank less than a General Manager or an officer of equivalent rank and shall be responsible for representing the Company and furnishing information on behalf of the Company in respect of complaints filed against the Company. The Company may appoint such other Nodal Officers to assist the Principal Nodal Officer as it may deem



fit for operational efficiency.

(3) The Company shall display prominently for the benefit of their customers at their branches/places where the business is transacted, the name and contact details (Telephone/mobile number and E-mail ID) of the Principal Nodal Officer along with the details of the complaint lodging portal of the Ombudsman (<https://cms.rbi.org.in>).

(4) The Company shall ensure that the salient features of the Scheme are displayed prominently in English, Hindi and the regional language in all its offices, branches and places where the business is transacted in such a manner that a person visiting the office or branch has adequate information on the Scheme.

(5) The Company shall ensure that a copy of the Scheme is available in all its branches to be provided to the customer for reference upon request.

(6) The salient features of the Scheme along with the copy of the Scheme and the contact details of the Principal Nodal Officer shall be displayed and updated on the website.

## **CHAPTER V MISCELLANEOUS**

### **17. Removal of Difficulties**

If any difficulty arises in giving effect to the provisions of the Scheme, the Reserve Bank may make such provisions not inconsistent with the Reserve Bank of India Act, 1934, or the Banking Regulation Act, 1949, or the Payment and Settlement Systems Act, 2007, or the Scheme, as it may consider necessary or expedient for removing any difficulty.

### **18. Repeal of the Existing Schemes and Application to Pending Proceedings**

(1) The Banking Ombudsman Scheme, 2006, the Ombudsman Scheme for Non-Banking Financial Companies, 2018, and the Ombudsman Scheme for Digital Transactions, 2019, hereby stand repealed.

(2) The adjudication of pending complaints, appeals and execution of the Awards already passed, as on the date of commencement of the Reserve Bank - Integrated Ombudsman Scheme, 2021, shall continue to be governed by the provisions of the respective Ombudsman Schemes and instructions of the Reserve Bank issued thereunder.

Note: Complaints to the Ombudsman can continue to be filed online on <https://cms.rbi.org.in>. Complaints can also be filed through the dedicated e-mail to [crpc@rbi.org.in](mailto:crpc@rbi.org.in) or sent in physical mode to the 'Centralised Receipt and Processing

Centre', Reserve Bank of India, 4th Floor, Sector 17, Chandigarh - 160017 in the prescribed format.

A Contact Centre with a toll-free number – 14448 (9:30 am to 5:15 pm) – will provide information/clarifications regarding the alternate grievance redress mechanism of RBI and to guide complainants in filing of a complaint. For more details please visit: <https://rbi.org.in/Scripts/Complaints.aspx>. ‘

**FORM OF COMPLAINT (TO BE LODGED) WITH THE OMBUDSMAN**

[Clause 11(2) of the Scheme]

(TO BE FILLED UP BY THE COMPLAINANT)

All the fields are mandatory except wherever indicated otherwise

To  
The Ombudsman

Madam/Sir,

Sub: Complaint against .....(place of Regulated Entity's branch or office) of ..... (name of the Regulated Entity)

Details of the complaint:

1. Name of the complainant .....

2. Age (years).....

3. Gender.....

4. Full address of the complainant .....

.....

.....

Pin Code .....

Phone No. (if available).....

Mobile Number. ....

E-mail (if available) .....

5. Complaint against (Name and full address of the branch or office of the Regulated Entity) .....

.....

Pin Code .....

6. Nature of relationship/account number (if any) with the Regulated Entity

.....

7. Transaction date and details, if available

.....

(a) Date of complaint already made by the complainant to the Regulated Entity  
(Please enclose a copy of the complaint)

.....

(b) Whether any reminder was sent by the complainant? Yes/No  
(Please enclose a copy of the reminder)

.....

8. Please tick the relevant box (Yes/No)

Whether your complaint:

(i)	is sub-judice/under arbitration <sup>1</sup> ?	Yes	No
(ii)	is made through an advocate, except when the advocate is the aggrieved party?	Yes	No
(iii)	has already been dealt with or is under process on the same ground with the Ombudsman?	Yes	No
(iv)	is in the nature of general complaint/s against Management or Executives of a Regulated Entity?	Yes	No
(v)	is on account of a dispute between Regulated Entities?	Yes	No
(vi)	involves employer-employee relationship?	Yes	No

9. Subject matter of the complaint

.....

10. Details of the complaint:

(If space is not sufficient, please enclose a separate sheet)

.....

.....

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.....

.....

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<sup>1</sup> Complaint is sub-judice/under arbitration if the complaint in respect of the same cause of action is already pending/dealt with on merits by any Court, Tribunal or Arbitrator or any other Authority, whether individually or jointly.

11. Whether any reply has been received from the Regulated Entity within a period of 30 days of receipt of the complaint by it? Yes/No

(if yes, please enclose a copy of the reply)

12. Relief sought from the Ombudsman

.....  
.....

(Please enclose a copy of documentary proof, if any, in support of your claim)

13. Nature and extent of monetary loss, if any, claimed by the complainant by way of compensation (please refer to clauses 15 (4) & 15 (5) of the Scheme)

Rs.....  
.....

14. List of documents enclosed:

#### Declaration

(i) I/We, the complainant/s herein declare that:

a) the information furnished above is true and correct; and

b) I/We have not concealed or misrepresented any fact stated above, and in the documents submitted herewith.

(ii) The complaint is filed before the expiry of a period of one year reckoned in accordance with the provisions of clause 10 (2) of the Scheme.

Yours faithfully

(Signature of the Complainant/Authorised Representative)

**AUTHORISATION**

If the complainant wants to authorise a representative to appear and make submission on her/his behalf before the Ombudsman, the following declaration should be submitted:

I/We ..... hereby nominate Shri/Smt..... as my/our authorised representative whose contact details are as below:

Full Address .....  
.....  
.....

Pin Code .....

Phone No:.....

Mobile Number. ....

E-mail .....

(Signature of the Complainant)