

THE RESERVE BANK – INTEGRATED OMBUDSMAN SCHEME, 2021

SALIENT FEATURES

APPLICABILITY

The RBI – Integrated Ombudsman Scheme, 2021 (“Scheme”) shall apply to the services provided by a Regulated Entity (RE)¹ in India to its customers under the provisions of the Reserve Bank of India Act, 1934, the Banking Regulation Act, 1949, the Payment and Settlement Systems Act, 2007, and the Credit Information Companies (Regulation) Act, 2005 (30 of 2005).

¹Regulated Entity means a bank or a Non-Banking Financial Company, or a System Participant or a Credit Information Company as defined in the Scheme, or any other entity as may be specified by the Reserve Bank from time to time.

DEFINITION OF COMPLAINT/DEFICIENCY IN SERVICE

1. “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.
2. “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.

GROUND OF COMPLAINT

1. MAINTAINABILITY OF COMPLAINT

Any customer aggrieved by an act or omission of a Regulated Entity resulting in deficiency in service may file a complaint under the Scheme personally or through an authorised representative².

²Authorised Representative means a person, other than an advocate, duly appointed and authorised in writing to represent the complainant in the proceedings before the Ombudsman.

2. NON-MAINTAINABILITY OF COMPLAINT

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

- (a) commercial judgment/decision of an RE
- (b) a dispute between a vendor and an RE relating to an outsourcing contract
- (c) a grievance not addressed to the Ombudsman directly
- (d) general grievances against Management or Executives of an RE
- (e) action initiated by an RE in compliance with the orders of a statutory/ law enforcing authority
- (f) a service not within the regulatory purview of the Reserve Bank
- (g) a dispute between REs
- (h) a dispute involving the employee-employer relationship of an RE
- (i) a dispute for which a remedy has been provided in Section 18 of the CIC (Regulation) Act, 2005
- (j) a dispute pertaining to customers of RE not included under the Scheme

(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 Regulated Entity concerned and
 - (i) the complaint was rejected wholly or partly by the RE, and the complainant is not satisfied with the reply; or the complainant had not received any reply within 30 days after the RE received the complaint.

(ii) the complaint is made to the Ombudsman within one year after the complainant has received the reply from the RE 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;

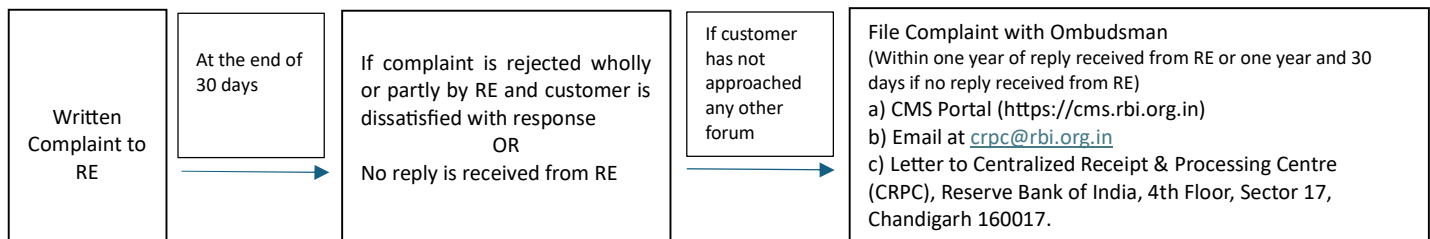
(c) the complaint is not abusive or frivolous or vexatious in nature

(d) the complaint to the RE 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 clause 11 of the Scheme

(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.

PROCEDURE FOR FILING A COMPLAINT



HOW DOES AN OMBUDSMAN TAKE A DECISION?

1. Proceedings before Ombudsman are summary in nature
2. Promotes settlement through conciliation If not reached, can issue Award/Order

POWERS AND FUNCTIONS OF OMBUDSMAN

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.

APPEAL BEFORE APPELLATE AUTHORITY

1. The complainant aggrieved by an Award or rejection of a complaint by Ombudsman Office, may, within 30 days of date of receipt of award or rejection of complaint, prefer an appeal to Executive Director, Consumer Education & Protection Department (CEPD), RBI.
2. The Appellate Authority may, if it 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.

NAME & CONTACT DETAILS OF PRINCIPAL NODAL OFFICER (PNO)

Name: Mr Mayank Mathur

Email: pno@indificapital.com

Contact No.: +91-8882704303 (Monday to Friday from 10am to 7pm except Public Holidays)

ADDITIONAL NOTE

1. This is an Alternate Dispute Resolution mechanism.
2. The customer is at liberty to approach any other court/forum/authority for the redressal at any stage.

Please refer the complete guidelines on The Reserve Bank – Integrated Ombudsman Scheme, 2021 on the RBI website: <https://www.rbi.org.in/>