



FAIR PRACTICES CODE

JIO FINANCIAL SERVICES LIMITED
(formerly known as Reliance Strategic Investments Limited)



FAIR PRACTICES CODE

Jio Financial Services Limited (formerly known as Reliance Strategic Investments Limited) (“JFSL” or “The Company”) has formulated and adopted Fair Practices Code (“FPC”) 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: Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 01, 2016 as updated from time to time. This code is applicable in respect of all services/ products/ loans and facilities etc. sourced or serviced by JFSL either directly or through its business correspondents/ agents.

1. Objectives 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:

- 2.1. JFSL 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. Accurate and timely information with respect to terms and conditions, costs, rights and liabilities shall be provided.
- 2.2. JFSL 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, orientation or religion.



4. Confidentiality

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

Exceptional Circumstances where JFSL may disclose customer information:

- 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 Life Cycle

(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) JFSL 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

JFSL shall convey in writing to the borrower in the vernacular language 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. JFSL shall mention the penal interest charged for late repayment and pre-closure charges/ penalty in bold in the loan agreement. JFSL, however, shall not levy prepayment charges/ penalty on floating rate loans granted to individuals.

JFSL shall furnish a copy of the loan agreement preferably in the vernacular language or the 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.

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) JFSL shall give notice to the borrower in the vernacular language or the language as understood by the borrower of any change in the terms and conditions including disbursement schedule, interest rates, service charges, prepayment charges etc. JFSL 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) JFSL 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.
- d) JFSL 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 JFSL is entitled to retain the securities till the relevant claim is settled/paid.



(iv) General

- a) JFSL 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 JFSL).
- b) In case of receipt of request from the borrower for transfer of borrowal account, the consent or otherwise i.e. objection of JFSL, 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, JFSL 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. JFSL shall ensure that the staff are adequately trained to engage with the customers in an appropriate manner.
- d) The Board of Directors of JFSL 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 JFSL 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.

(v) Regulation of interest charged by JFSL

- a) The Board of JFSL 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) JFSL 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.

(vi) Grievance Redressal Mechanism:

- a) JFSL 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 or business correspondents (BC), the name of the Company as financing partners as well following information shall be prominently displayed, for the benefit of the customers, on the website of the dealers / on site at BC locations:
- d) The e-mail address 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 time frame shall be 30 days from the time of receipt of the communication.
- e) In the unlikely event of the customer not being satisfied with the resolution of the grievance, the issue can be escalated to the Grievance Redressal Officer.

The name of the Nodal Officer (Grievance Redressal Officer) who can be approached for resolution of complaints, if any: Vishal Kumar Contact details Telephone No. +91 22-3555 4094

Email address: vishal.kumar@jfs.in or nodalofficer.jfsl@jfs.in

- f) JFSL 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.



- g) On fulfilling the threshold criteria prescribed under the regulations, JFSL shall appoint Internal Ombudsman in terms of the regulatory provisions who will handle such customer complaints that have been rejected under the Grievance Redressal Mechanism.

- h) If the complaint / dispute is not redressed within a period of one month, the customer may take up the complaint with the Ombudsman under the Reserve Bank – Integrated Ombudsman Scheme, 2021. The salient features of the Scheme are provided at '**Annexure A**'. A copy of the Reserve Bank – Integrated Ombudsman Scheme, 2021 and complaint form/ link for filing on-line complaint is available at the RBI website at <https://cms.rbi.org.in>. A copy of the Reserve Bank – Integrated ombudsman Scheme, 2021 is also given at **Annexure 'B'** for easy access.

(This Policy was approved by the Board of Directors at its meeting held on October 20, 2006)

(This Policy was revised by the Board of Directors at its meeting held on July 19, 2022 to be effective from July 19, 2022)



Annexure A

Jio Financial Services Limited (the “Company”)

CIN: L65990MH1999PLC120918

Regd. Office: 1ST Floor, Building 4NA, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai 400051

Some salient features of the Reserve Bank of India – Integrated Ombudsman Scheme 2021

On November 12, 2021 the Reserve Bank of India (RBI) notified **the Reserve Bank-Integrated Scheme, 2021 (IOS-2021)** integrating the existing three Ombudsman schemes of RBI namely, (i) the Banking Ombudsman Scheme, 2006; (ii) the Ombudsman Scheme for Non-Banking Financial Companies, 2018; and (iii) the Ombudsman Scheme for Digital Transactions, 2019. The Scheme has been notified by RBI in exercise of the powers conferred on it under Section 35A of the Banking Regulation Act, 1949 (10 of 1949), Section 45L of the Reserve Bank of India Act, 1934 (2 of 1934), and Section 18 of the Payment and Settlement Systems Act, 2007 (51 of 2007).

The IOS-2021 will provide cost-free redress of customer complaints involving deficiency in services rendered by entities regulated by RBI in terms of the provisions of the Scheme. The IOS-2021 adopts the ‘One Nation One Ombudsman’ approach by making the RBI Ombudsman mechanism ‘jurisdiction neutral’.

Some of the more important features of the Scheme are:

- Being jurisdiction neutral, the complainant no longer needs to identify the specific scheme or the Ombudsman Office having territorial jurisdiction.
- Any customer aggrieved by any deficiency or shortcoming or an inadequacy in any financial service which the NBFC/ Regulated Entity (RE) is required to provide may file a complaint in writing or by email/ online under the IOS-2021. There are, however, a specified list of exclusions.
- Exclusions under the scheme are: (a) first resort complaints where the complainant had, before making a complaint under the Scheme not made a written complaint to the Regulated Entity concerned or having made the complaint and not receiving a response has filed a complaint under the IOS-2021 within 30 days of his/ her representation; (b) delay in filing beyond a period of one year from the date of receipt of the response from the RE or one year and 30 days where no reply is received from the RE or the complaint is barred by limitation under the Limitation Act, 1963; (c) complaints pending before an Ombudsman or settled or dealt with on merits, by an Ombudsman; (d) complaints pending before any Court, Tribunal or Arbitrator or any other Forum or Authority



or settled or dealt with on merits by any Court, Tribunal, Arbitrator or any other Forum or Authority; (e) complaint that are abusive or frivolous or vexatious in nature; (f) complaints with in complete information as specified in the IOS-2021; (g) complaints lodged through an advocate as authorised representative.

- There is no limit on the amount in a dispute that can be brought before the Ombudsman. However, the Ombudsman shall have the power to Award monetary compensation up to Rupees 20 lakh, in addition to an amount of up to Rupees One Lakh towards expenses incurred and for harassment/mental anguish suffered by the complainant.
- The Regulated Entity will not have the right to appeal in cases where an Award is issued by the ombudsman against it for not furnishing satisfactory and timely information/documents.
- The Executive Director-in charge of Consumer Education and Protection Department of RBI would be the Appellate Authority under the Scheme.
- A Centralised Receipt and Processing Centre has been set up at RBI, Chandigarh for receipt and initial processing of physical and email complaints in any language. Complaints can continue to be filed online on <https://cms.rbi.org.in>. Complaints can also be filed through the dedicated e-mail or sent in physical mode to the '**Centralised Receipt and Processing Centre**' set up at Reserve Bank of India, 4th Floor, Sector 17, Chandigarh - 160017 in the format. A **Contact Centre with a toll-free number – 14448 (9:30 am to 5:15 pm)** – is also being operationalised in Hindi, English and in eight regional languages to begin with and will be expanded to cover other Indian languages in due course. The Contact Centre will provide information/clarifications regarding the alternate grievance redress mechanism of RBI and to guide complainants in filing of a complaint. A copy of the Scheme is available on the RBI website and on the CMS portal of RBI (<https://cms.rbi.org.in>) and the website of JFSL.

ANNEXURE B

THE RESERVE BANK- INTEGRATED OMBUDSMAN SCHEME, 2021

A Scheme for resolving customer grievances in relation to services provided by entities regulated by Reserve Bank of India in an expeditious and cost-effective manner under Section 35A of the Banking Regulation Act, 1949 (10 of 1949), Section 45L of the Reserve Bank of India Act, 1934 (2 of 1934) and Section 18 of the Payment and Settlement Systems Act, 2007 (51 of 2007).

CHAPTER I

PRELIMINARY

1. Short Title, Commencement, Extent and Application

- (1) This Scheme may be called the Reserve Bank - Integrated Ombudsman Scheme, 2021.
- (2) It shall come into force on such date as the Reserve Bank may specify.
- (3) It shall extend to the whole of India.
- (4) The Scheme shall apply to the services provided by a Regulated Entity in India to its customers under the provisions of the Reserve Bank of India Act, 1934, the Banking Regulation Act, 1949, and the Payment and Settlement Systems Act, 2007.

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 45-1 (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.

U) "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.

(2) Words and expressions used and not defined in the Scheme, but defined in the Reserve Bank of India Act, 1934, or in the Banking Regulation Act, 1949, or in the Payment and Settlement Systems Act, 2007 or in the Regulations or guidelines or Directions issued by the Reserve Bank in exercise of its powers conferred by the Acts referred to herein above, shall have the meanings respectively assigned to them.

CHAPTER II

OFFICES UNDER THE RESERVE BANK - INTEGRATED OMBUDSMAN SCHEME, 2021

4. Appointment and Tenure of Ombudsman and Deputy Ombudsman

(1) 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) The appointment of Ombudsman or the Deputy Ombudsman, as the case may be, shall be made for a period not exceeding three years at a time.

5. Location of the Office of the Ombudsman

(1) The offices of the Ombudsman shall be at such places as may be specified by the Reserve Bank.

(2) 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.

6. 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.

7. Staffing of the Offices of Ombudsman and Centralised Receipt and Processing Centre

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

8. Powers and Functions

(1) The Ombudsman/Deputy Ombudsman shall consider the complaints of customers of Regulated Entities 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 clause 10 of the Scheme and complaints settled through facilitation as stated under clause 14 of the Scheme.

(4) The Ombudsman shall send to the Deputy Governor, Reserve Bank of India, a report, as on March 31st 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

9. Grounds 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 representative as defined under clause 3(1)(c).

10. 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 a Regulated Entity;
- (b) a dispute between a vendor and a Regulated Entity relating to an outsourcing contract;
- (c) a grievance not addressed to the Ombudsman directly;
- (d) general grievances against Management or Executives of a Regulated Entity;
- (e) a dispute in which action is initiated by a Regulated Entity 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 a Regulated Entity.

(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 Regulated Entity, and the complainant is not satisfied with the reply; or the complainant had not received any reply within 30 days after the Regulated Entity received the complaint; and
 - (ii) the complaint is made to the Ombudsman within one year after the complainant has received the reply from the Regulated Entity 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 Regulated Entity 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.

Explanation 1: For the purposes of sub-clause (2)(a), '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.

11. 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.

12. 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 clause 10 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 Regulated Entity against whom the complaint is filed with a direction to submit its written version.

13. Power to Call for Information

(1) The Ombudsman may, for the purpose of carrying out duties under this Scheme, require the Regulated Entity 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 a Regulated Entity to comply with the requisition without sufficient cause, the Ombudsman may draw an inference that the Regulated Entity 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.

14. Resolution of Complaints

(1) The Ombudsman/Deputy Ombudsman shall endeavour to promote settlement of a complaint by agreement between the complainant and the Regulated Entity 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 Regulated Entity 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 Regulated Entity 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 Regulated Entity 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 Regulated Entity 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 Regulated Entity, 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 Regulated Entity 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.

15. Award by the Ombudsman

(1) Unless the complaint is rejected under clause 16, the Ombudsman shall pass an Award in the event of:

- (a) non-furnishing of documents/information as enumerated in clause 14(4); or
- (b) the matter not getting resolved under clause 14(9) 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 Regulated Entity for specific performance of its obligations and in addition to or otherwise, the amount, if any, to be paid by the Regulated Entity 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 Regulated Entity.

(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 Regulated Entity concerned, 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 clause 17.

(8) The Regulated Entity 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 clause 17.

16. 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 clause 10; 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 clause 8(2); 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.

17. Appeal before the Appellate Authority

(1) There shall not be any right of appeal to a Regulated Entity for an Award issued for non-furnishing of documents/information under clause 15(1)(a).

(2) The Regulated Entity may, aggrieved by an Award under clause 15(1)(b) or closure of a complaint under clauses 16(2)(c) to 16(2)(f), 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 a Regulated Entity, the period of 30 days for filing an appeal shall commence from the date on which the Regulated Entity receives the letter of acceptance of Award by the complainant:

(b) Provided further that an appeal may be filed by a Regulated Entity 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 Regulated Entity 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 clause 15(1) or rejection of a complaint under clauses 16(2)(c) to 16(2)(f), 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 clause 15 or the order rejecting the complaint under clause 16, as the case may be.

18. Regulated Entity to Display Salient Features of the Scheme for Knowledge of the Public

(1) The Regulated Entity to which the Scheme is applicable shall facilitate the smooth conduct of the Scheme by ensuring meticulous adherence to the requirements under the Scheme, failing which, the Reserve Bank may take such action as it may deem fit.

(2) The Regulated Entity 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 Regulated Entity and furnishing information on behalf of the Regulated Entity in respect of complaints filed against the Regulated Entity. The Regulated Entity may appoint such other Nodal Officers to assist the Principal Nodal Officer as it may deem fit for operational efficiency.

(3) The Regulated Entity 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 Regulated Entity to which the Scheme is applicable 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 Regulated Entity 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 of the Regulated Entity.

CHAPTER V

MISCELLANEOUS

19. 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.

20. 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.

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 ¹ ?	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)

¹ **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)