

Customer Rights Policy of the Bank

Customer Rights Policy

PREFACE:

In today's competitive environment, excellence in customer service is of paramount importance. Induction of new customers and retention of existing customers can only happen if prompt customer service is provided. It will be the earnest endeavour of the Bank to eliminate customer complaints and provide enhanced levels of customer satisfaction thereby providing customer confidence and reliability.

Customer protection is an integral aspect of customer confidence and reliability. Customer Rights Policy based on the best practices in the industry is formulated with a view to provide enhanced customer protection and safeguard customer interests.

The Customer Rights Policy encapsulates the very basic rights of the customers of the banks enumerated in Banking Codes Standard Board of India (BCSBI). The Customer Rights Policy deals with the rights of the customers on the one side and simultaneously spells out the responsibilities of the bank towards its customers.

The Customer Rights Policy is applicable to all products and services offered through various channels by the bank including its authorized agents.

1. Right to Fair Treatment

In a Bank's premise, customer is the most important person irrespective of the value of business relationship or purpose of visit. The customer has a basic right to be treated with respect and dignity. The customer will be dealt with courteously and under no circumstances the customer will be unfairly discriminated against on grounds such as gender, age, religion, caste, economic status and physical ability when proposing/offering and delivering financial products.

In order to ensure fulfillment of the right to fair treatment to its customers, bank will:

- a) Ensure that all products and services will be in compliance with the laws and regulations.
- b) Ensure minimum assured standards in all dealings with the customers;
- c) Promote a fair and equitable relationship between the bank and the customer;
- d) Train its personnel to provide services in the most efficient and effective manner;
- e) Banks may have specific tailor made products to cater to a specific segment such as for financial inclusion, socially backward classes, the rationale of which will be explained in detail so that it does not tantamount to discrimination but rather cater to the needy in the most efficient manner.
- f) Banks also expect a courteous behavior from the customer.

The customer will have access to the grievance redressal mechanisms initiated and maintained by the Bank and it will be the earnest endeavour of the bank to settle all the grievances internally. Resort to other alternate redressal mechanisms will be the last refuge.

2. Right to Transparency, Fairness & Honest Dealing

Bank will devise and implement product and services that are simple and easy to understand to the end user. Any product will be devised with the end user in mind. Bank will not resort to any unethical, unfair, restrictive, monopolistic practices in the design, development or marketing of its products and services. The Bank will make every effort to ensure that the contracts or agreements it frames are transparent, easily understood by and well communicated to, the customer. The product's price, the associated risks, the terms and conditions that govern use over the product's life cycle and responsibilities will be clearly disclosed. This will enable the customer to understand the product in detail, its salient features and take an informed decision.

1. Ensure that all terms and conditions are fair and set out the respective rights, liabilities and obligations clearly and as far as possible in plain and simple language;
2. SMS alerts/ emails/ Websites/Notice Boards at branches will serve as a platform to disseminate information to general public and customers in particular.
3. Make known the key aspects associated with the product as well as any features that may especially have a monetary impact on the customer.
4. Inform the customer of any change in the terms and conditions through Bank's web site, display in Bank's notice board, SMS alerts or email or letters or any other mode.
5. Provide information about the penalties leviable in case of non-observance / breach of any of the terms and conditions governing the product / services chosen by the customer;
6. Display all Banks' policies on public domain;
7. Ensure to communicate to the applicant within a reasonable time period as decided by the bank about the acceptance / non-acceptance of applications submitted for availing a product / service and convey in with the reasons for rejection.
8. It will be the constant endeavour of the Bank to provide continued service to its customers without any interruption. In this connection the following aspects will be taken care of:
 - a. Advance information in case of shifting of branches/offices

- b. Advance information in case of closure of branches/offices
 - c. Advance information on discontinuation of particular products
 - d. Advance information on changes in working hours
 - e. Advance information on change in telephone numbers/addition of new numbers.
9. The bank's staff members shall, when approached by the customer for availing a product or service, provide all relevant information related to the product / service and also provide direction to informational resources on similar products available in the market with a view to enable the customer to make an informed decision;
 10. Not terminate a customer relationship without giving reasonable or contractual prior notice to the customer;
 11. Ensure that all marketing and promotional material is clear and not in any way misleading.

3. Right to Suitability

- I. The products offered should be appropriate to the needs of the customer and based on an assessment of the customer's financial circumstances and understanding. Special team of Relationship Managers (RMs) and representatives from various verticals like CASA, SME etc will study the specific requirements of the customer and propose a product that best suits the customer rather than one size fits all concept.
- II. Endeavour to make sure that the product or service sold or offered is appropriate to the customer's needs and not inappropriate to the customer's financial standing and understanding based on the assessment made by it. Such assessment will be appropriately documented in its records.
- III. Any third party product will be sold through Bank's channels only if it is approved by the Board;
- IV. Ensure that the products being sold or service being offered including third party products, are in accordance with extant rules and regulations;
- V. It will be customer's responsibility to promptly and honestly provide all relevant and reasonable information that is sought by bank to enable them to determine the suitability of the product to the customer.

4. Right to Privacy

Customers' personal information should be kept confidential unless they have offered specific consent or such information is required to be provided under the law or it is provided for a mandated business purpose (for example, to

produce before a court of law, to credit information companies). The customer should be informed upfront about likely mandated business purposes. Customers have the right to protection from all kinds of communications, electronic or otherwise; which may infringe upon their privacy.

In pursuance of the above Right, bank will -

1. Treat customer's personal information as private and confidential (even when the customer is no longer banking with us), and, as a general rule, not disclose such information to any other individual/institutions including its subsidiaries / associates, tie-up institutions etc. for any purpose unless
 - a. The customer has authorized such disclosure explicitly in writing
 - b. Disclosure is compelled by law / regulation;
 - c. Bank has a duty to the public to disclose i.e. in public interest Bank has to protect its interests through disclosure
 - d. It is for a regulatorily mandated business purpose such as disclosure of default to credit information companies or debt collection agencies
2. Ensure such likely mandated disclosures be communicated immediately to the customer in writing
3. Shall not use or share customers personal information for marketing purpose unless the customer has specifically authorized the bank to do so.
4. Shall adhere to Telecom Commercial Communications, Customer Preference Regulation; while communicating with customers.

5. Right to Grievance Redressal and Compensation

The customer has a right to hold the financial services provider accountable for the products offered and to have a clear and easy way to have any valid grievances redressed.

In pursuance of the above Right, bank will -

- i) deal sympathetically and expeditiously with all things that go wrong;
- ii) correct mistakes promptly;
- iii) cancel any charge that has been applied wrongly and by mistake;
- iv) considering any monetary claim from the customer for any direct financial loss that might have been incurred by the customer due to its lapses

The bank will also:

- Make redressal mechanism easily accessible to customers;

- Advise the customer about how to make a complaint, to whom such a complaint is to be made, when to expect a reply and what to do if the customer is not satisfied with the outcome;
- Display name, address and contact of the Grievance Redressal Authority / Nodal Officer. The Time limit for resolution of complaints will be clearly displayed/accessible at all service delivery locations;
- Inform the complainant of the option to escalate his complaint to the Banking Ombudsman if the complaint is not redressed within the pre-set time
- Place in public domain information about Banking Ombudsman scheme
- Display at customer contact points the name and contact details of the Banking Ombudsman if the bank' branch fails.

Further the bank will:

Acknowledge all formal complaints (including complaints lodged through electronic means) within three working days and try and work to resolve it within a reasonable period not exceeding 30 days (including the time for escalation and examination of the complaint by the highest ranking internal official responsible for grievance redressal. The 30 day period will be reckoned after the necessary information sought from the customer is received.

However the Bank will not be liable for any losses caused by extraneous circumstances that are beyond its reasonable control (such as market changes, performance of the product due to market variables etc) and for any losses which are indirect in nature.