

Complaint Handling and Grievance Redressal Policy

Background:

Customer Service is a key focus area of the Bank. Customer Service for the Bank is a holistic approach targeting consistent improvement in customer experience and quality of operations. We strongly believe that a satisfied customer is the most important factor in developing our business.

The International Financial Services Centre Authority (IFSCA), vide its circular F. No. IFSCA-LPRA/3/2024-Legal and Regulatory Affairs dated December 02, 2024, had advised IFSC Banking Units, in order to protect the interests of the financial consumers to have an efficient and effective mechanism for handling of complaints and redress of grievances of their consumers.

The Customer Handling and Grievance Redressal Policy outlines the framework for receiving, handling and redress of complaints in a fair, transparent and timely manner.

This policy on Complaint Handling and Grievance Redressal is available on website of IFSC Banking unit for customer's easy reference and as required by the regulator under the heading "Complaint Handling and Grievance Redressal" along with the name and contact details of the Complaint Redressal Officer (CRO) and the Complaint Redressal Appellate Officer (CRAO).

Objectives:

The objective of the policy is to ensure that:

- All customers are always treated fairly and without bias at all times
- All issues raised by customers are dealt with courtesy and resolved on time
- Customers are made completely aware of their rights so that they can opt for alternative remedies if they are not fully satisfied with our response or resolution to their complaint

Applicability/Coverage:

A Complaint means a representation in writing or through other modes alleging deficiency in financial products and services on the part of the Bank and seeking relief/resolution thereon.

Further, deficiency in service mean a shortcoming or an inadequacy in any products and services, which the Bank is required to provide statutorily or otherwise, which may or may not result in financial loss or damage to the customer.

An indicative list of matters not considered as complaint has been mentioned in Annexure 1.

1. Principles of complaint handling and grievance redressal:

The guiding principles of the approach to grievance redressal are as follows:

- i. Transparency: The customer shall be provided with information regarding the channels they can access to service their requirements and resolve their issues. In addition, the turn-around-time for issues to be redressed, including investigation and resolution shall be communicated transparently.
- ii. Accessibility: The Bank shall enable the customers to avail of services through multiple published channels.
- iii. Fairness: The Banks approach towards grievance redressal is of fairness to the customer and fairness to the bank. It also promotes good and fair banking practices by setting minimum standards in all dealings with the customer.
- iv. Escalation: Information on the process of escalation of complaints to the next level, in case the customer is not satisfied with the resolution provided by the current level in the Bank will be made available in the branches/digital channel/Bank's call centre.
- v. Review: Review of the policy will be conducted once in two years.

2. Definition:

- a) Complaint Redressal Officer: Complaint Redressal Officer or CRO shall be an employee of the IBU Gift City branch responsible for handling of complaints received from its consumers
- b) Alternate Complaint Redressal Officer: If the CRO is or was involved in the conduct of the financial transaction, which is the subject matter of the complaint, the complaint shall be handled by another officer designated by the IBU Gift City branch, in a fair and impartial manner
- c) Complaint Redressal Appellate Officer: Complaint Redressal Appellate Officer" or "CRAO" shall be a senior level person of the IBU Gift City branch designated for handling appeals of consumers against the decision taken by the Complaint Redressal Officer of the IBU Gift City Branch. The CRAO in IBU Gift City branch is at the level of or one level below a Key Managerial Personnel
- d) Registration of complaints: The Bank enables customers to avail of services through multiple channels. The various channels available to customers for registering the complaints are as follows:
 - i. Customer care: Customers can send an e-mail/letter to the mail ids/addresses displayed on the website of the branch
 - ii. Branch: Customer can speak to the branch officials for resolution of their issues or register their grievances through the complaint book available in the branches.

3. Mechanism of complaints:

On receipt of a complaint, CRO of the Regulated Entity shall make an assessment on the merits of the complaint. Pursuant to assessment,

- i. In case of acceptance, the Regulated Entity shall acknowledge acceptance of complaints, in writing, within 3 working days of receipt of the complaint.
- ii. In case of non-acceptance, the Regulated Entity shall inform the complainant within 5 working days along with reasons.

The CRO shall dispose of complaint preferably within 15 days but ordinarily not later than 30 days of acceptance of complaint. The CRO may either resolve the complaint or reject the complaint

If a customer is not satisfied with the resolution provided by the CRO or if the complaint has been rejected by the CRO, the complainant may file an appeal before the CRAO preferably within 21 days from the receipt of the decision from the CRO

The CRAO shall dispose of the appeal within a period of 30 days.

Escalation to regulator: Where a complainant is not satisfied with the response from the Bank and has exhausted the appellate mechanism of the Bank, customers may file a complaint before the authority through email to grievance-redressal@ifsc.gov.in preferably within 21 days from the receipt of the decision from Bank.

Provided that where the complaint is against a trading member or a clearing member or a depository participant or a bullion trading member or a bullion clearing member, the complainant shall first approach the relevant market infrastructure institution for redress of the complaint within the said timeline. In respect of such cases

- a) The market infrastructure institutions shall have appropriate mechanisms in place for grievance redressal and the same shall be disclosed on their respective websites.
- b) Where a complainant is still not satisfied with the decision of the market infrastructure institution, the complainant may file a complaint before the Authority through email to grievance-redressal@ifsc.gov.in preferably within 21 days from the receipt of the decision.

4. Roles, Responsibilities and Authority

- a) One of the core objectives of the financial sector regulator and of this policy is to protect the interests of the financial consumers in a fair, transparent and timely manner.
- b) The CRO/CRAO shall examine and process the complaint in a fair, transparent, professional and impartial manner
- c) The CRO/ CRAO is having sufficient authority to resolve the complaint or can access to other officials to be able to handle the complaint in a fair and impartial manner

d) The CRO/ CRAO may ask for additional information from the complainant while processing the complaint

5. Recording and tracking of complaints:

All the complaints received by the IBU Gift City branch of Bank must be recorded and tracked for end-to-end resolution. All the complaints need to be registered in complaint register of the branch and the MIS to be sent to Customer Service Group (CSG) by the respective teams. The IBU Gift City branch shall maintain all records relating to handling of complaints, including the following:

- i. Complaints received and processed;
- ii. All correspondence exchanged between the Regulated Entity and the complainants;
- iii. All information and documents examined and relied upon by the Regulated Entity while processing of the complaints;
- iv. Outcome of the complaints;
- v. Reasons for rejection of complaints, if any;
- vi. Timelines for processing of complaints; and
- vii. Data of all complaints handled by it.

The IBU Gift City branch shall maintain records in electronic retrieval form for the period of at least six years from the date of disposal of complaint:

Provided further that in case of any pending litigation or legal proceeding relating to the complaint, the record shall be maintained for the applicable period, after final disposal of the proceeding.

6. Reporting requirements:

All the complaints shall be reviewed in Senior Management Forum.

Information on all complaints received, resolved, rejected and pending during the year shall be reported annually in a tabular/ graphical format as per Annexure 2

Annexure 1:

Indicative list of matters not considered as Complaint:

1. Anonymous complaints (except whistleblower complaints)
2. Incomplete or un-specific complaints
3. Allegations without supporting documents
4. Suggestions or seeking guidance/explanation
5. Complaints on matters not relating to the financial products or services provided by the Regulated Entity
6. Complaints about any unregistered/ un-regulated activity
7. References in the nature of seeking information or clarifications about financial products or services

Annexure 2:

Summary of Complaints during the year

Sr. No	Particulars	Previous Year	Current Year
	Complaints received by the bank from its customers		
1	Number of complaints pending at beginning of the year		
2	Number of complaints received during the year		
3	Number of complaints resolved during the year		
4	Number of complaints rejected during the year		
5	Number of complaints pending at the end of the year		