

# **CENTRAL BANK OF INDIA**

## **Policy on Grievance Redressal Mechanism by Central Bank of India on National Pension System (NPS) as per the provision of PFRDA (Redressal of Subscriber Grievance) Regulations, 2015.**

Pension Fund Regulatory and Development Authority (PFRDA), the regulator for National Pension System (NPS) has notified the Pension Fund Regulatory and Development Authority (Redressal of Subscriber Grievance) Regulations, 2015.

According to the provisions of the Regulations and the 'Guidelines of Grievance Redressal' issued by NPS Trust, every intermediary under NPS is required to draw up a detailed two level Grievance Redressal Policy and place the same for approval of its Board, detailing the systems and procedures for receiving, registering and resolving of grievances within definite timelines. The Policy should be within the overall framework of PFRDA (Redressal of Subscriber Grievance) Regulations, 2015 and the guidelines issued from time to time. On approval, it is to be submitted to PFRDA/NPS Trust and to be placed prominently in public domain.

As such the Policy on Grievance Redressal Mechanism on National Pension System has been prepared for your approval. The Draft of the Policy is as under:

### **PREAMBLE:**

- In the present scenario of competitive banking, excellence in customer service is the most important tool for sustained business growth. Customer complaints are part of the business life of any corporate entity. This is more so for banks because banks are service organizations.
- As a service oriented organization, customer service and customer satisfaction both are our prime concern. The bank believes that providing prompt and efficient service is essential not only to attract new customers, but also to retain existing clientele base.
- A complaint is an expression of dissatisfaction with a product or service, either orally or in writing, from a customer. A customer may have a genuine cause for complaint, although some complaints may be made as a result of a misunderstanding or an unreasonable expectation of a product or service. How a complaint is handled will affect the overall level of customer satisfaction. Complaints can also be used as feedback mechanism for bringing about improvement in services. Grievance Redressal Policy has been formulated in line with guidelines of the regulators on customer service. It is used as feedback mechanism for bringing about improvement in services.
- This policy document aims at minimizing recurrence of customer complaints and grievances by prompt redressal, proper service delivery and review mechanism. The review mechanism should help in identifying shortcomings in product features and service delivery. Customer dissatisfaction spoils bank's name and image in the public.
- This policy covers the subscribers of National Pension Scheme and other pension regulated by PFRDA and our bank is authorized as intermediary.



