

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.



BASIC PRINCIPLES

The bank's policy on grievance redressal is based on the following cardinal principles:-

- Customers be treated fairly at all times
- Complaints raised by customers are dealt with courtesy and on time
- Customers are fully informed of avenues to escalate their complaints/grievances within the organization and their rights to alternative remedy, if they are not fully satisfied with the response of the bank to their complaints.
- Bank will treat all complaints efficiently and fairly as they can damage the bank's reputation and business if handled otherwise.
- The bank employees must work in good faith and without prejudice to the interests of the customers.

In order to make bank's redressal mechanism more meaningful and effective, a structured system has been built up. Such system would ensure that the redressal sought is just, fair and is within the given frame-work of rules and regulations. The policy document would be made available at all branches. All employees will be made aware of the complaint handling and redressal process.

REASONS FOR CUSTOMER COMPLAINTS AND RIGHT OF CUSTOMERS

- The customer complaint arises due to:
 - The staff attitude in dealing with customers,
 - Functional deficiencies, inadequate provisions / arrangements available to the Customers in branches or gaps in standard of services expected and actual Services rendered.
- The customer reserves full right to register his / her grievance if not satisfied with the services provided by the bank. He / She can submit his/ her complaint by any mode of his/ her convenience such as in person, in writing, over telephone, through e-mail or through our internal portal. If a customer's complaint is not resolved within stipulated time frame or otherwise if he / she is not satisfied with the resolution/ solution provided by the bank, he/she can approach Chief Customer Service Officer (CCSO) / Banking Ombudsman or can avail other legal avenues for grievance redressal.

OBJECTIVES OF THE POLICY

- The Bank seeks to be the preferred financial solutions provider excelling in customer delivery through insight, empowered employees and smart use of technology. Bank shall ensure that a suitable mechanism exists for receiving and addressing complaints from its customers/ constituents with specific emphasis on resolving such complaints fairly and expeditiously regardless of source of the complaints. The policy would also ensure that redressal would be fair, consistent and in accordance with the extant rules & regulations.



APPLICABILITY

This policy is applicable to all branches, offices, Head Office Departments and its personnel involved in functioning of operations of the Bank.

SALIENT FEATURES OF THE POLICY:

1. All complaints will be registered in central complaints management system of the Bank. Complaints will be assigned a unique reference number.
2. All complaints shall be monitored and marked as closed only after giving reply/resolution to the customer grievance.
3. All complaints pertaining to services rendered by Branches would be responded by the concerned Branch Manager at the first level .Escalated complaints and unresolved complaints would be handled by the Nodal Officer at Nodal Office (for NPS – Nodal Office is MMO Branch)
4. Complaints received from Regulators will be resolved by Nodal Officer at Nodal Office or at Central Office accordingly. The timelines as mandated by respective regulator will be adhered as far as possible.
5. Resolution of complaints would be, wherever applicable, in accordance with Bank's Compensation Policy.
6. The Grievance Redressal Policy is accessible to all and it ensures that information is readily available on the modalities of making and resolving complaints. This policy is available on the website and also at Branches.
7. There will be no charge to a complainant, to lodge a complaint. The Grievance Redressal policy will be made available free of charge upon request.
8. Achieve compliance with the procedure on Grievance Redressal as outlined in the Code of Commitment to Individual Customers set out by the Banking Code and Standards Board of India (BCSBI) as well as Master Circular on Customer Service dated 1st July 2014.
9. Complainant and / or Complaint details will be shared with other organizations/regulatory authorities only if in accordance with the laws of the country and the customer will be kept apprised about the same. Sharing of information otherwise will only be done with a written consent of the customer except in the case of operation of regulatory/statutory provisions to disclose share the same in terms of the regulator/law in force. The same will be done only in circumstances where the input of an external agency / organisation is necessary for resolving the complaint.
10. Improve processes and systems towards better customer experience by taking cognizance of customer feedback and Complaints.



GRIEVANCE REDRESSAL MECHANISM

1. MODE OF LODGING COMPLAINTS BY THE CUSTOMERS

- in our bank, branch is Point of Presence (POP-SP) controlled by Nodal Office and at last by Govt. Business Dept., Head Office.
- All complaints received at every level will be immediately acknowledged by concerned Incharge and dealt with properly.
- Our Bank is providing an online grievance redressal mechanism whereby online registration of grievances can be made through our website, www.centralbankofindia.co.in.
- The grievances will be attended at different levels as the time schedule specified in this policy with an inbuilt escalation process by which the grievances get escalated to next higher level in case of non redressal of grievance.

2. Receiving Complaints

Every Branch / Nodal Office /Head Office shall

- Ensure that the complaint registers are kept at prominent place in their Offices which would make it possible for the customers to enter their complaints.
- Provide complaint / suggestion box at each office of the bank.
- Place a notice requesting the customers to meet the Branch Manager invariably for any grievances. If the grievances remain un-redressed, he / she may contact Nodal Officer of Nodal Branch (MMO Br.) or Govt. Business Dept., Central Office.
- Inform the complainant that on-line complaint form, along with the name of the nodal officers for complaint redressal, is available on the bank's website to facilitate complaint submission by customers. The complaint form shall also indicate that the first point for redressal of complaints is the bank itself and that complainants may approach the CCSO /Banking Ombudsman only if the complaint is not resolved at the bank level within a month.
- Ensure acknowledgment of the complaints received through any mode.
- Ensure time frame for resolving the complaints received at various levels as given in this policy.

3. Complaint Book / Register

- Complaint book shall be available in every Branch and branches to provide an acknowledgement to the customers.
- Bank shall use a complaint book with uniform format, which shall have the adequate number, which are so designated that the complainant could be given an acknowledged copy instantly. A copy of the complaint shall be forwarded to the Nodal Office of the bank along with the remark of the Branch Manager within a time frame.
- Branches of the Bank shall maintain a separate complaints register in the prescribed format



given for entering all the complaints /grievances received by them directly or through our Central Office /Government/ RBI/ BCSBI etc. These registers shall be maintained irrespective of the fact whether a complaint was received or not in the past. The complaints register maintained by branches shall be scrutinized by the concerned Regional Manager during his periodical visit to the branches and his observations / comments recorded in the relative visit reports. For the convenience our bank shall adopt the aforesaid format and generate copies electronically.

4. Online Grievance Redressal System

Online registration of grievance is available on our website www.centralbankofindia.co.in.

The online grievance system provides Unique Identification Number to access to the customer also for recording the complaint status, tracking and receiving response from the Bank.

To facilitate faster and complete resolution of complaints, the complaint letter / email should

contain:

- a) Complainant's name, address and contact details (e-mail id, phone / mobile numbers etc.)
- b) Subscribers Registration number or PRAN number.
- c) Reference number of any previous complaint/ request lodged, if any.
- d) Details and nature of the complaint.
- e) Name of branch or any other customer touch point accessed by the customer, if any, prior to lodgment of the complaint.
- g) Copies of supporting documents, wherever applicable.

5. Display Requirements

Bank shall display of customer service related information for making complaints, as under:-

- Bank shall display prominently at its branches, the names of the officials who can be contacted for redressal of complaints together with their direct telephone number, complete address (not Post Box No.) and e-mail address etc., for proper and timely contact by the customers and for enhancing the effectiveness of the redressal machinery.
- The same shall also include the name and other details of the concerned Nodal Officer appointed under the Banking Ombudsman Scheme, 2006.
- Bank shall display on its web-site, the names and other details of the officials at its Central Office/ Nodal Office, who can be contacted for redressal of complaints including the names of the Nodal Officers /Principal Nodal Officers.

1. Nodal Officer and other designated officials to handle complaints and grievances:

- Bank has designated GM (Operations) posted at its Central Office as Nodal Officer who is responsible for the implementation of customer service and complaints handling for the entire bank. The Bank has also appointed Asst. Regional Managers/ Chief Manager at its Regional Offices as Customer Relation Officer to handle complaint and grievances in respect of branches falling under their control.

2. Internal Banking Ombudsman (IBO)/ Chief Customer Service Officer (CCSO)

- To ensure that minimum number of cases is escalated to Banking Ombudsman, the Bank has



appointed Internal banking Ombudsman (BO) / Chief Customer Service Officer (CCSO) as pro-active measure of internal grievance redressal mechanism.

- A customer aggrieved with a banking service as hitherto will first complain to bank and if within a month does not receive a reply or is not satisfied with the reply, will appeal to CCSO of the Bank.
- The CCSO will resolve the grievance within a timeline of 30 days from the date of receipt of complaint including period required for conciliation meeting etc.
- Upon failing to get a reply from the CCSO, the complainant can appeal to the Banking Ombudsman of the respective Jurisdiction.
- The decision of Banking Ombudsman shall be final and no further appeal will be allowed.

The Banking Ombudsman Scheme

- The Scheme of Banking Ombudsman (BO) was introduced with the object of enabling resolution of complaints relating to provision of banking services and resolving disputes between a bank and its constituent through the process of conciliation, mediation and arbitration in respect of deficiencies in customer service. After detailed examination of the complaints/ grievances of customers of banks and after perusal of the comments of banks, the Banking Ombudsman issues their awards in respect of individual complaints to redress the grievances.
- Bank shall ensure that the Awards of the Banking Ombudsman are implemented expeditiously and with active involvement of its Top Management.
- A customer aggrieved with the decision of BO can go the formal forum like Consumer Courts, Civil Court etc. The Bank aggrieved with a BO decision shall seek the advice of the Customer Service Department of Reserve Bank of India before approaching the courts.
- Moreover, before challenging any such Award or decision in higher court, our bank shall examine the cost implications of such a decision from the bank's perspective. Further, any decision or Award given by BO or any Grievance Redressal Forum shall be internally examined by the bank for initiating possible Class Action at the branch/ concerned offices

Mandatory display requirements:

It is mandatory for the branches to provide;

- Appropriate arrangement for receiving complaints and suggestions.
- The name, address and contact number of Nodal Officer for Grievance redressal
- Contact details of Banking Ombudsman of the area
- Code of bank's commitments to customers/ Fair Practice code.
- Complaint /suggestion box at each branch of the bank.
- Complaint book and register to customer to register their complaint.
- The facility of online complaints on Bank's website.
- Toll free number of Call Centre.



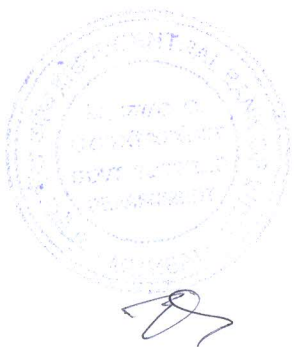
Resolution of Grievances

- If the complaint is in respect of a particular branch, customers may contact the Branch Manager either by phone, e-mail or in person, to get their grievance redressed within the next working day at the branch level.
- Branch Manager is responsible for the resolution of complaints/ grievances received in respect of customer service by the branch. He would be responsible for ensuring closure of all complaints received and It is his foremost duty to see that the complaint should be resolved completely to the customer's satisfaction and if the customer is not satisfied, then he should be provided with alternate avenues to escalate the issue.
- The Bank shall strive to resolve the complaints at the various touch points itself within the stipulated timelines. In addition, a complaint escalation mechanism would be made available for customers to highlight any delay / deficiency in resolution. If the complaint is not redressed on the same day at the branch level itself, a complaint may be lodged with higher authority. In order to ensure an effective complaint redressal mechanism, the bank has put in place a three tier complaint redressal system.

Stage 1 - Complaint Registration with Nodal Officer of Nodal Branch: Customers desirous of registering a Complaint against the branch are requested to lodge the complaint with the Nodal Branch (MMO). The complainant will receive an acknowledgement within 3 days and their complaint will be redressed within 15 working days, from the date of receipt of the complaint.

Stage 2 - Escalation of Complaint to Nodal Officer at Central Office: In cases where the Customer not satisfied with the solution got from Nodal Officer at Nodal Branch (MMO) or did not get any response within 15 working days after escalating the complaint to the Nodal Officer at Nodal Branch, customer may further escalate the complaint to Nodal Officer at Central Office.

- The complainant will receive an acknowledgement within 3 days and their complaint will be redressed within 15 working days, from the date of receipt of the complaint .
- Customer complaints arising out of the acts of omission and commission of it's duly appointed Business Facilitators / Business Correspondents will also get redressed as per this grievance redressal policy.
- If the customer complaints are redressed within next working day, bank need not include the same in the statement of complaints. All employees will be made aware about the complaint handling process and the incentive available to the Bank, if the complaints are redressed within the next working day.
- Complaints lodged directly with administrative offices/Reserve Bank of India/Government Departments would be promptly sent to the concerned branch/office of the Bank for its proper resolution.



- For strengthening the customer confidence in the internal redressal mechanism, there shall be proper monitoring of internal redressal mechanism so that a minimum number of complaints are escalated to Banking Ombudsman

Interaction with customers:

- The bank recognizes that customer's expectation/requirement/grievances can be better appreciated through personal interaction with customers by bank's staff.
- Structured customer meets, say once in a month will give a message to the customers that the bank cares for them and values their feedback/suggestions for improvement in customer service.
- Many of the complaints arise on account of lack of awareness among customers about NPS & other Pensions and such interactions will help the customers appreciate banking services better. As for the bank the feedback from customers would be valuable input for improving services to meet customer requirements.

Sensitizing operating staff on handling complaints

- Staff should be properly trained for handling complaints. We are dealing with people and hence difference of opinion and areas of friction can arise. With an open mind and a smile on the face we should be able to win the customer's confidence.
- It would be the responsibility of the Nodal Officer to ensure that internal machinery for handling complaints/grievances operates smoothly and efficiently at all levels. He should give feedback on training needs of staff at various levels to the HR Dept.
- Imparting soft skills required for handling irate agitated customers, will be an integral part of the training programs schedule.

Institutional Arrangements

- The bank is required to disclose the brief details regarding the number of complaints along with their financial results. This statement shall include all the complaints received at the Central Office/ Controlling offices/ branches level.
- However, where the complaints are redressed within the next working day, bank shall not include the same in the statement of complaints.
- Bank shall give wide publicity to the grievance redressal machinery through advertisements and also by placing them on its website.

Record keeping

- The record of complaints would be maintained for a minimum period of ten years from the date of their resolution. Backup copies of the software will be made as per the latest Backup Policy under the Information Systems Security Policy.

Review of Policy

- This policy will be reviewed at annual intervals.
The policy would be available on Bank's website and at all branches (on request).
All employees of the Banks have been made aware of this policy.

