

RESERVE BANK – INTEGRATED OMBUDSMAN SCHEME 2021 - SALIENT FEATURES

The Integrated Ombudsman Scheme, 2021 is effective from November 12, 2021. The Scheme adopts 'One Nation One Ombudsman' approach by making the RBI Ombudsman mechanism jurisdiction neutral. It integrates 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.

APPLICABILITY: All entities regulated by Reserve Bank of India (i.e. Banks / NBFCs / Payment System Operators)

PROCEDURE FOR GRIEVANCE REDRESSAL UNDER THE SCHEME:

I. **Grounds of complaint:** Any act/omission of Regulated Entity (RE) resulting in deficiency in service may file complaint personally or through an authorised representative.

“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;

“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.

“Authorised Representative” means a person, other than an advocate (unless the advocate is the aggrieved person) duly appointed and authorised in writing to represent the complainant in the proceedings before the Ombudsman.

II. **Complaint shall not lie under the Scheme, 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.

III. Grounds for non-maintainability of a Complaint under the scheme are those involving matters such as-

- a) Commercial judgment/commercial decision of a RE;
- b) Dispute between a vendor and a RE relating to an outsourcing contract;
- c) Grievance not addressed to the Ombudsman directly;
- d) General grievances against Management or Executives of a RE;
- e) Dispute in which action is initiated in compliance with the orders of a statutory or law enforcing authority; f) Service not within the regulatory purview of RBI;
- g) Dispute between RE's;
- h) Dispute involving the employee-employer relationship of a RE;
- i) A dispute for which a remedy has been provided in Section 18 of the Credit Information Companies (Regulation) Act, 2005; and
- j) A dispute pertaining to customers of Regulated Entity not included under the Scheme.

PROCESS FOR FILING COMPLAINT:

Written Complaint to RE: The customer can approach any of our service touch points to register a complaint and expect a response within defined time period from complaint registration. The detailed grievance redressal procedure is given on below link: [Grievance Redressal Policy, Ecofy Finance Pvt. Ltd.](#)

Details of Nodal Officer(s) and Principal Nodal Officer:

Name: Mr. Nitesh Minocha

Address: Level 12, Birla Aurora, Century Bazaar, Dr. Annie Besant Road, Worli, Mumbai - 400030

Email ID: pno@ecofy.co.in

Contact No.: 02269922000

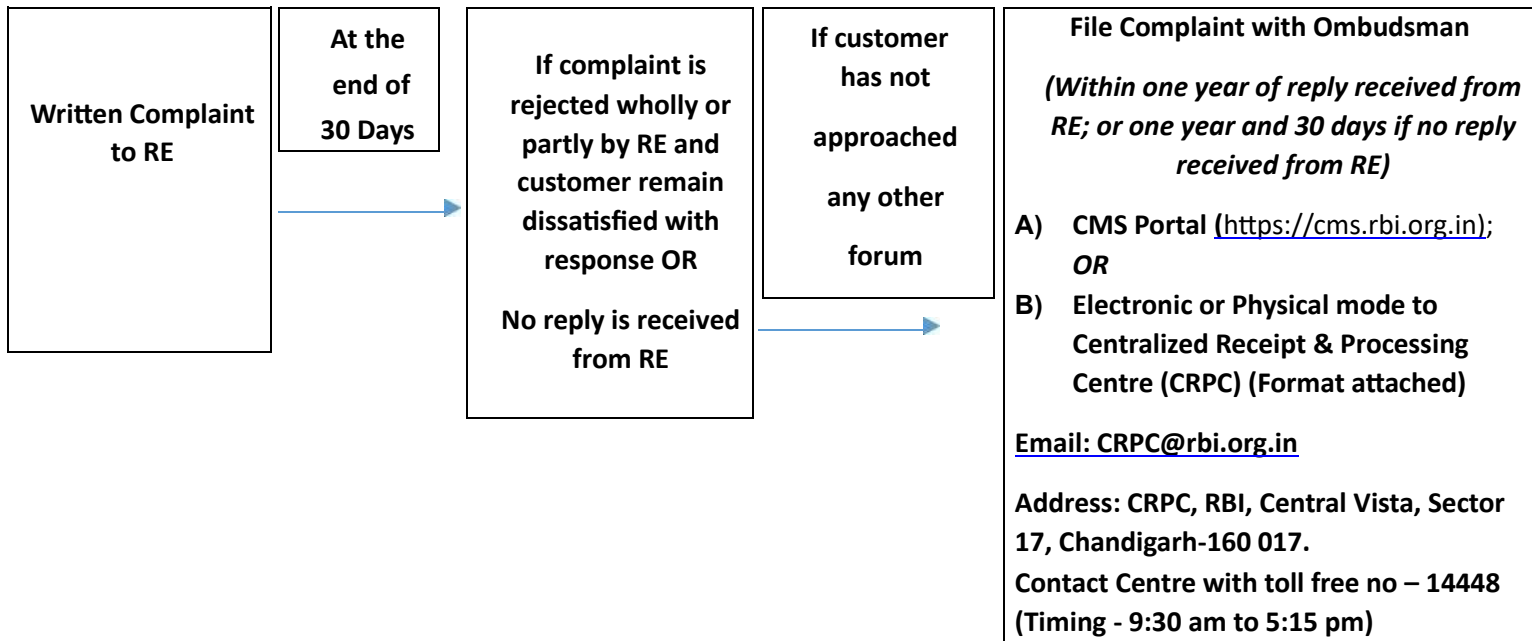
Grievance Redressal Officer

Name: Ms. Corriena Rub

Address: Level 12, Birla Aurora, Century Bazaar, Dr. Annie Besant Road, Worli, Mumbai - 400030

Email ID: gro@ecofy.co.in

Contact No.: 02269922000



APPEAL BEFORE APPELLATE AUTHORITY:

- The complainant aggrieved by an Award or rejection of a complaint by Ombudsman Office, may, within 30 days of date of receipt of award or rejection of complaint, prefer an appeal to Executive Director, Consumer Education & Protection Department (CEPD), RBI.
- The Appellate Authority may, if it 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.

RESOLUTION OF COMPLAINTS:

- Proceedings before Ombudsman are summary in nature. o Promotes settlement through facilitation, conciliation or mediation If not reached, can issue Award/Order.

NOTE:

- This is an Alternate Dispute Resolution mechanism.
- Complainant is at liberty to approach Court, Tribunal or Arbitrator or any other forum or authority.

For more details, please refer to the Scheme details available on Ecofy website www.ecofy.co.in or at RBI website www.rbi.org.in. The copy of the Scheme is also available in our offices, which will be provided to the customer for reference upon request.