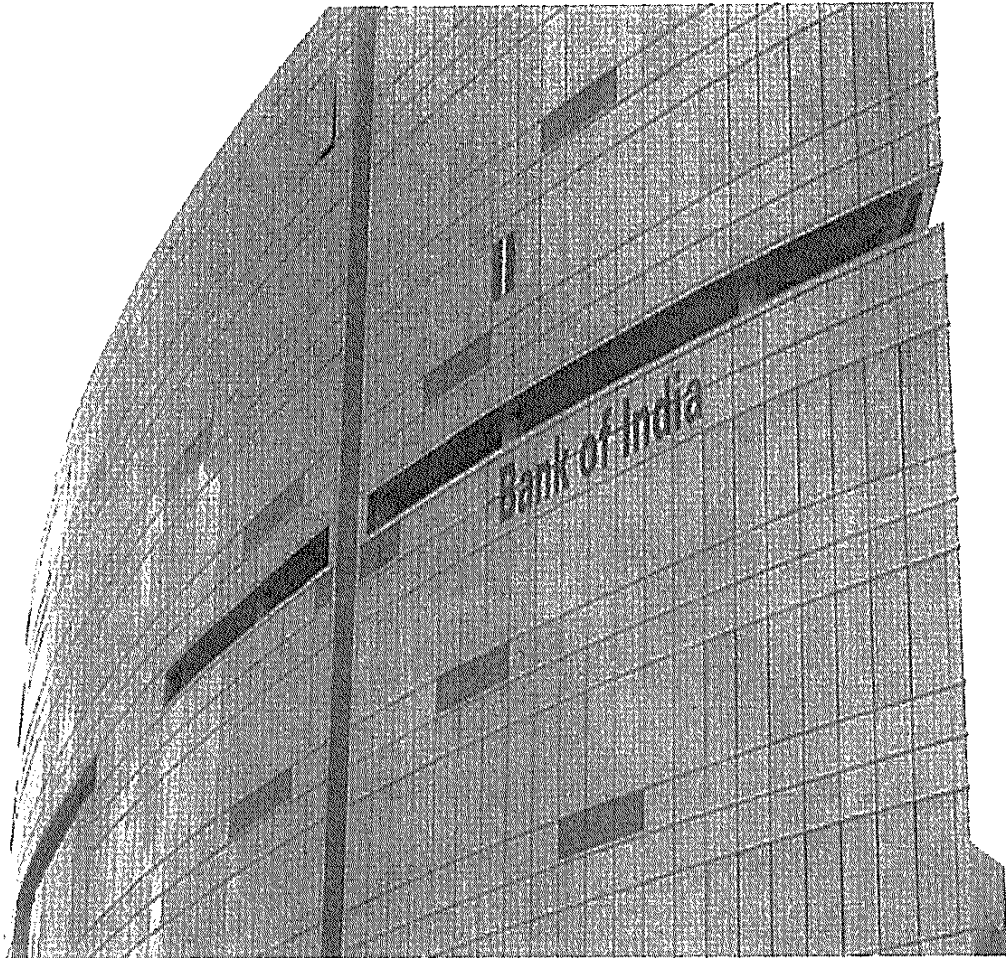


बैंक ऑफ़ इंडिया  
Bank of India

**BOI**



**Bank of India IFSC Banking Unit (IBU)-GIFT SEZ**

**Complaint Handling and Grievance Redressal Policy**

## Table of Contents

<b>1. Introduction:</b>	<b>3</b>
<b>2. Background:</b>	<b>3</b>
<b>3. Applicability:</b>	<b>4</b>
<b>4. Internal Mechanism to handle Customer complaints/ grievances:</b>	<b>5</b>
<b>5. Complaint Handling Procedure</b>	<b>6</b>
<b>6. Appeal Mechanism</b>	<b>7</b>
<b>7. Complaint before the IFSCA</b>	<b>7</b>
<b>8. Mandatory display requirements of Grievance Redressal Mechanism</b>	<b>7</b>
<b>9. List of matters not considered as Complaint</b>	<b>7</b>
<b>10. Record Keeping</b>	<b>8</b>
<b>11. Role of Compliance Officer</b>	<b>8</b>
<b>12. Sensitizing operating staff on handling complaints</b>	<b>8</b>
<b>13. Regulatory Disclosure and Reporting</b>	<b>9</b>
<b>14. Periodicity of Review</b>	<b>9</b>
<b>Annexure I</b>	<b>10</b>

## **1. Introduction:**

Bank of India (BOI), is one of the country's oldest establishments and a premier institution in the financial sector. Headquartered in Mumbai, India, The Bank of India ("BOI" or the "Bank") is one of the leading public sector Banks in India.

Presently, the Bank has an overseas presence in 18 foreign countries spanning 5 continents, with 47 outlets including 1 representative offices, 4 subsidiaries, and 1 joint venture, at key Banking and financial centres viz., GIFT City - India, Tokyo, Singapore, Hong Kong, London, Paris, New York and DIFC Dubai.

The IBU is committed to being an agent of positive change and understands that growing its business sustainably is the foundation for creating long term value for all stakeholders. Therefore, IBU is focused on offering products and services in a responsible manner that proves beneficial for the stakeholders and should be transparent for our customer. In this era of competitive banking, excellence in customer service is the key differentiator deciding the customer preference and acts as a tool in the hands of bank for spurring sustained business growth. Customer complaints are part of any corporate's business life, especially if it is part of a service industry like banking. As a service organization, superior customer service and customer satisfaction is of paramount importance to any Bank. Bank should be aiming at customer delight by keeping its staff in listen mode to understand the customers' requirements vis-a-vis the products, services, process and procedures, facilities offered and strive to bridge the gap by staying in mission mode to implement new initiatives to provide simple procedures and hassle free products / services. Prompt and efficient service is essential for not only attracting new customers, but also to retain existing ones.

## **2. Background:**

One of the core objectives of IBU is to protect the interests of its customers. It is therefore necessary that IBU have an efficient and effective mechanism for handling of complaints and redress of grievances of its clients. This Policy document has been prepared to comply with the direction of our local regulator IFSCA directions issued on December 02, 2024. This policy document aims at providing redressal and a review mechanism to keep the redressal mechanism robust and sensitive and ensure prompt redress of customer complaints / grievances, trying to minimize recurrence thereby raising the level of service delivery. The review mechanism will not only help in identifying shortcomings in product features and service delivery, but will also help in reducing customer dissatisfaction and help in building of the name and image of the IBU. The policy follows the following principles for complaint handling and grievance redressal:

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- Customers be treated fairly at all times.
- Complaints raised by customers will be dealt with courtesy and on time.
- IBU will treat all complaints efficiently and fairly as it involves reputational risk and potential loss of business.
- IBU employees will work in good faith & without prejudice to the interests of the customer.
- Customers will be fully informed of avenues to escalate their complaints/ grievances within the organisation and their rights to alternative remedy, if they are not fully satisfied with the response of the bank to their complaints.

### 3. Applicability:

IFSCA circular bearing F. No. IFSCA-LPRA/3/2024-Legal and Regulatory Affairs dated December 02, 2024 is applicable to the IBU. Further, the guidelines of our home regulator RBI on Customer Complaint Handling and Grievance Redressal will also be applicable to IBU. The three major sets of guidelines / norms to be kept in mind in the matter of Customers Complaint Handling and Grievance Redressal are those prescribed by:

- International financial Services Centres Authority (IFSCA).
- Reserve Bank of India (RBI) and
- Head Office (HO)

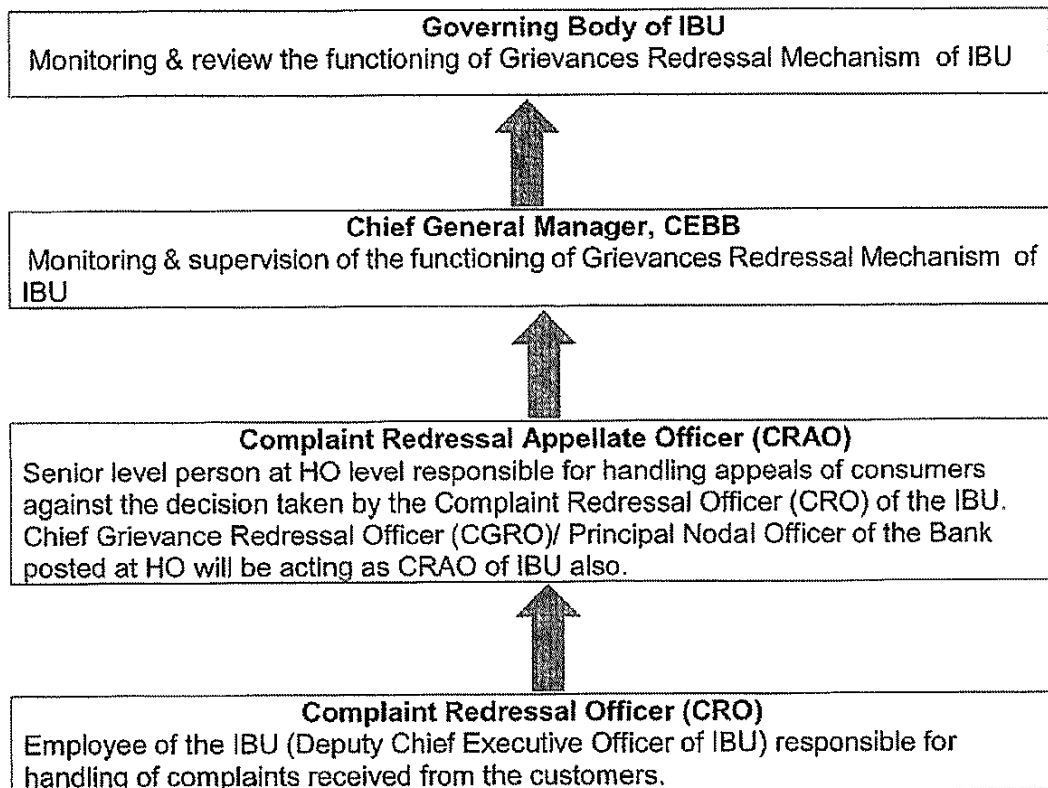
It is, therefore, essential for IBU to keep updated copies of relevant guidelines issued by the above authorities at all times for reference by regulators / inspectors / operating staff.

- Great importance to be given for adhering to IFSCA , rules and regulatory precepts and prudential guidelines as well as the instructions / guidelines issued by the Reserve Bank of India and Head Office from time to time. Any infringement of these laws, instructions, and guidelines will be a matter of serious concern. Needless to add, in case of conflict or lack of congruence between IFSCA guidelines and statutory requirements on the one hand and the instruction issued by the Reserve Bank of India/Head Office on the other, the IBU to be guided by the laws/ guidelines issued by IFSCA. At the same time any such instances would be brought to the notice of Reserve Bank of India through Head Office, Compliance Department.
- In case there is a variance in guidelines prescribed by the RBI/HO/IFSCA, IBU shall adopt the strictest norm.
- In case of any gap, Grievance Redressal Policy of HO will prevail.

#### 4. Internal Mechanism to handle Customer complaints/ grievances:

The IBU will have public grievance mechanism functioning at two levels i.e. at IBU level, and Head Office level. All complaints received at every level will be acknowledged immediately but not exceeding 3 working days of receipt of the complaint. In case of non-acceptance, IBU will inform the complainant within 5 working days along with reasons.

##### 4.1 Hierarchy:



##### 4.2 Complaint Redressal Appellate Officer (CRAO)

Complaint Redressal Appellate Officer will be an independent authority posted at (HO) of the Rank of General Manager. All complaints which have been 'Partly' or 'Wholly' rejected at by Complaint Redressal Officer (CRO) of the IBU must be escalated to the CRAO of the bank within 20 days from the date of receipt of complaint.

#### 4.3 The responsibilities of the Compliant Redressal Officer (CRO) includes:

- To contact the customer, wherever required, for amicable settlement / redressal of the grievance.
- To examine and process the complaint in a fair, transparent, professional and impartial manner
- To coordinate with the respective Head Office Department for necessary guidance and solution, if required.
- To take all other actions and initiatives necessary to improve the quality of Customer Service, on a continuous basis.
- To maintain proper records of complaints handled.
- To dispose of the complaints in 14 days but not later than 30 days from acceptance of complaint
- To give reasons in writing for rejection of complaint and same should be reported to CRAO within 20 days.

#### 4.4 Customer Service Committee of IBU

Customer Service Committee of IBU will comprise of the following members:

Sr. No	Designation	Position in Committee
1	Chief Executive Officer	Chairman
2	Deputy Chief Executive Officer	Member
3	Credit Head	Member
4	Compliance Officer	Member
5	Operations Head	Member and convenor

Minimum Quorum for the Committee shall be of 3 members:

1. Chief Executive Officer(Chairman)/Deputy Chief Executive Officer (Member)
2. Compliance Officer
3. Head-Operation (Member & Convenor)/ Head Credit, convenor in the absence of Operations Head.

The functions of the Committee will be as follows:

The Committee is entrusted with the task of ensuring timely and effective compliance of the RBI/IFSCA/HO instructions on customer service. The Committee will monitor implementation of RBI/IFSCA/HO instructions on Customer Service.

#### 5. Complaint Handling Procedure

a) On receipt of a complaint, CRO of the IBU will make an assessment on the merits of the complaint. Pursuant to assessment,

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



b) IBU will examine and process the complaint in a fair, transparent, professional and impartial manner.

c) IBU will ensure that the CRO has sufficient authority to resolve the complaint or has access to other officials with the necessary authority to be able to handle the complaint in a fair and impartial manner:

For the purpose of transparency and integrity of the complaint handling mechanism, it will be ensured that in case the complaint is with respect to the matter in which CRO is involved, the complaint will be handled by another officer of the IBU in an impartial manner.

d) IBU may ask for additional information from the complainant while processing the complaint.

e) IBU will dispose of complaint within 14 days but ordinarily not later than 30 days of acceptance of complaint. IBU will either resolve the complaint or reject the complaint.

f) In case of rejection of a complaint, IBU will give reasons for rejection of the complaint, in writing.

#### **6. Appeal Mechanism**

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

b) The CRAO will dispose of the Appeal within a period of 30 days.

#### **7. Complaint before the IFSCA**

Where a complainant is not satisfied with the decision of the IBU and has exhausted the appellate mechanism of the IBU, he may file a complaint before the Authority through email to **[grievance-redressal@ifsc.gov.in](mailto:grievance-redressal@ifsc.gov.in)** within 21 days from the receipt of the decision from the IBU.

#### **8. Mandatory display requirements of Grievance Redressal Mechanism**

It is mandatory for the IBU to provide:

- Appropriate arrangements for receiving complaints and suggestions.
- The name, address and contact number of CRO & CRAO.
- Contact details of Integrated Ombudsman.
- Code of bank's commitments to customers / Fair Practice Code.

#### **9. List of matters not considered as Complaint**

Following are the indicative list of matters not considered as 'complaint':

- 1) Anonymous complaints (except whistle blower complaints).
  - 2) Incomplete or un-specific complaints.
  - 3) Allegations without supporting documents.
  - 4) Suggestions or seeking guidance/explanation.
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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 service.

#### **10. Record Keeping**

a) IBU will maintain all records relating to handling of complaints for the period of seven years from the date of disposal of complaint in an electronic retrieval form, including the following:

i. Complaints received and processed;

ii. All correspondence exchanged between the IBU and the complainants;

iii. All information and documents examined and relied upon by the IBU 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 IBU.

#### **11. Role of Compliance Officer**

Compliance Officer of IBU will ensure that handling and disposal of complaints by the IBU are in accordance with the regulatory requirements specified by IFSCA. Customer Complaint Report summarized by the CRO which includes Register of Customer Complaints and their Resolution should be periodically review by the Compliance Officer to ensure that regulatory guidelines have been followed by the IBU. Compliance Officer shall file reports on handling of complaints in the form and manner specified by the Authority from time to time.

#### **12. Sensitizing operating staff on handling complaints**

IBU will ensure that staff should be properly trained to improve customer service and minimise 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 customers' confidence. Imparting soft skills required for handling irate/ agitated customers to be an integral part of the training programmes, schedules. It would be the responsibility of the Complaint Redressal Officer (CRO) to ensure that internal mechanism for handling complaints / grievances operates smoothly and efficiently at all levels. He should give feedback on training needs of staff at various levels to HR Department.

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### 13. Regulatory Disclosure and Reporting

IBU will have a section with heading **"Complaint Handling and Grievance Redressal"** in its Annual Report, which will cover the data of all complaints received, resolved, rejected and pending during the year in a tabular/ graphical format number. IBU will also display the information on complaint handling on its website or on a dedicated webpage of the IBU, as applicable, under the heading **"Complaint Handling and Grievance Redressal"**, on an annual basis. This information will also include the data of all complaints received, resolved, rejected and pending during the year in a tabular/ graphical format number. The name and contact details of the CRO and CRAO will be displayed under this section.

The IBU will file reports on handling of complaints in the form and manner specified by the IFSCA from time to time.

### 14. Periodicity of Review

The policy comes in to effect immediately from the date of approval by the Governing Body and will be reviewed on or about annually or at an earlier date by the Governing Body, if there is any change in the guidelines issued by RBI/IFSCA/Bank during the operative period. IBU's Compliance Officer/Principal Officer, is responsible for timely review of the policy.

"Post the approval of the Policy, any change made by the IFSCA, RBI & any respective functional department at head office on the rules and regulations related with the Complaint Handling & Grievance Redressal will form an integral part of the policy, pending their formal inclusion at the time of next renewal of the Policy.

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## Annexure I

## Enhanced disclosure on customer complaints

Summary information on complaints received by the IBU  
from customers and from IFSCA

S. No	Particulars	Previous Year	Current Year
<b>Complaints received by the bank from its customers</b>			
1	Number of complaints pending at beginning of the year		
2	Number of complaints received during the year		
3	Number of complaints disposed during the year		
3.1	Of which, number of complaints rejected by the bank		
4	Number of complaints pending at the end of the year		
<b>Maintainable complaints received by the bank from IFSCA</b>			
5	Number of maintainable complaints received by the bank from IFSCA		
5.1	Of 5, number of complaints resolved in favour of the bank		
5.2	Of 5, number of complaints resolved through conciliation/ mediation/ advisories issued by IFSCA		
5.3	Of 5, number of complaints resolved after passing of Awards by IFSCA against the bank		
6	Number of Awards unimplemented within the stipulated time (other than those appealed)		