



# **IDFC Bank**

## **Customer Grievance Redressal Policy**

## Customer Grievance Redressal Policy

<p><b>A. Background</b></p>	<p>IDFC Limited has received an in-principle approval from RBI on April 9, 2014 for establishing a new bank in the private sector.</p> <p>As per extant guidelines of RBI, Banks should 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</p> <p>IDFC Bank is launching in October, 2015. The bank will have various lines of businesses (LOB) e.g. Consumer Banking, Corporate Banking, Rural Banking etc. The bank will offer various products and services under these LOBs. In order to address the customer grievances while servicing the customers, Bank formulates the suitable mechanism to address such requirements.</p>
<p><b>B. Brief description of the Policy</b></p>	<p>The policy framework lays down requirements related to aspects of principal of grievances redressal, registration of complaints, escalation of complaints, resolution of complaints, periodic review and ATM related complaints.</p>
<p><b>C. Regulatory Requirements</b></p>	<p>As per the Reserve Bank of India, Master Circular No. DBR No. Leg. BC. 21/09.07.006/2015-16, dated July 1, 2015 on Customer Service in Banks, Customer Grievance Redressal Policy to be formulated as duly approved by the board.</p>
<p><b>D. Risk type</b></p>	<p>The policy intends to manage/mitigate Legal &amp; Reputational Risk, Compliance and Operational Risk.</p>
<p><b>E. Impact Assessment</b></p>	<p>The policy stipulates the requirements related to grievances redressal, registration of complaints, escalation of complaints, resolution of complaints, periodic review and ATM related complaints</p>
<p><b>F. Risk Management &amp; Controls</b></p>	<p>The respective business units of Corporate, Consumer Bharat Banking and Central Digital Group of the Bank will liaise with the Governance, Compliance, Information Security, Risk, Operations and other departments of the Bank for Monitoring the manner in which the policy is implemented at the ground level.</p> <p>The detailed policy guidelines framed is provided as <b>Annexure A</b> with this note.</p>

<b>G. Delegation of Power</b>	The Board shall be on an annual basis updated on the review of comprehensive deposit policy of the preceding year and the final comprehensive deposit policy of the ensuing year.
<b>Responsibility Matrix</b>	<p>The respective business units of Corporate, Consumer, Bharat Banking and Central Digital Group of the Bank will be responsible in implementing the policy requirements at a bank-wide level.</p> <p>Each business unit shall separately formulate standard operating procedures (SOPs) for implementing the Customer Grievance Redressal Policy requirements in detail.</p>
<b>Review</b>	The Policy shall be reviewed at least on an annual basis or at earlier intervals, if there any regulatory changes necessitating such interim reviews.

## 1. Policy for Grievance Redressal

### 1.1 Objective

The objective of the Grievance Redressal policy of the IDFC Bank is to ensure that:

- IDFC Bank treats all its customers fairly and equally without any bias -irrespective of caste, creed, race, gender, special abilities - on all occasions
- The resolution of grievances is within defined Turn Around Time (TAT)
- The resolution process is accelerated with proactive interventions by the Complaints Management Committee to cause nil distress to the customers
- Customers are made completely aware of their rights such that they can opt for alternative remedial channels if they are not satisfied with our response or resolution of their complaint/s
- The Bank shall endeavor to make continuous efforts to educate its customers to enable them to make informed choices regarding banking products and reduce errors in banking transactions.

### 1.2 Principles of grievance redressal:

The guiding principles of our bank's grievance Redressal policy are in line with our Six Service Themes as follows:

- i. *Anytime, Anywhere:* Our customers will be provided with information on how to raise their grievances or concerns at all key touch points including but not limited to – Branch, Contact Centre, and Website, Mobile Banking, SMS Banking and other digital channels.
- ii. *Simple:* The process to raise a complaint / escalation / grievance would involve only relevant investigative questions without any kind of hassle to the customer to share irrelevant details.
- iii. *Quick and Consistent:* Resolutions would follow this simple principle of ensuring an efficient resolution. The responses would be consistent and in line with BCSBI and RBI guideline at all times as applicable. Our aim is to reduce customer anxiety by ensuring we remain quick and consistent at all times.
- iv. *First Time Right (FTR):* Our goal would be to provide any piece of information or process any request received from the customer as an FTR. With proactive interventions at all levels of a grievance being raised and otherwise, we would aim to address an interaction with the bank as FTR.
- v. *Thoughtful:* As a bank, we remain aligned to our core service theme – 'We serve and therefore we are'. Our approach to handling any grievance remains embedded in this belief and as such we would offer solutions to the customers thoughtfully reflecting back on the string of events and improvising our processes on an ongoing basis wherever needed.
- vi. *Personal:* Our aim to address a grievance in this regard would mean a) It transparently involves customer in resolution process as needed, b) Enhances customer experience and, c) Makes information more relevant and meaningful for the customer in resolving concerns.

### **1.3 Registration of complaints:**

The Bank enables its customers' to register complaints through multiple channels. The various channels available to customers are as follows:

- *Customer Care:* Customers can contact our Banker on Call over the phone for redressal of issues. Customer Service Number are published on our Website.
- *Branch:* Customer can speak to the branch officials for resolution of their issues or register their grievances at the branch.
- *Bank's website:* Customers can log in to online account and register a complaint via a complaints form. A duly registered SR number would be shared with the customer via email and sms to acknowledge the receipt of complaint.

### **1.4. Escalation of complaints:**

- The Bank believes in providing transparent and efficient services to our customers at all times. However, if a customer is not satisfied with the timelines of response or the resolution provided through the channels listed above, the customer can escalate the grievance to the next level, as per the escalation matrix available at the website.
- *Principal Nodal officer:*
  - If the customer's issue is not resolved even after contacting various complaint resolution channels, he/she can write to the Nodal Officer at:  
The Nodal Officer  
IDFC Bank Ltd  
P.O. Box - 17
  - Or send e-mail to: [PNO@idfcbank.com](mailto:PNO@idfcbank.com)
- *Escalation to the Regulator:*

In case the customer is not satisfied with the response from the Bank, customers will be provided the option of approaching the Banking Ombudsman (BO). The details of BO are made available at the branches and also on the Bank's website.

### 1.5. Resolution of complaints:

The turn-around-time for the responding to a complaint is listed below and available on website to maintain transparency and commitment towards our customers:

- a. Normal cases (other than the one mentioned below): 7 working days for normal cases.
- b. Fraud cases, Legal cases and cases which need retrieval of documents and exceptionally old records: 15 working days.
- c. Cases involving 3rd party (other Banks): 30 working days.
- d. Chargeback related cases: 45 to 90 working days or as per VISA/Master Card guidelines.
- e. If any case needs additional time, the Bank will inform the customer/regulator the reasons of delay in resolution and provide expected time lines for resolution of the issue.
- f. *ATM related complaints*– As per Master Circular on customer service in banks, the following aspect have been incorporated :
  - 1) Time limit for reimbursing a failed transaction amount at ATM shall be 7 working days from date of receipt of complaint. Failure to do so shall entail payment of Rs. 100 per day by issuing bank
  - 2) Customer is entitled to receive such compensation provided a claim is lodged with the issuing bank within 30 days of date of transaction
  - 3) All disputes regarding ATM failed transactions shall be settled by the issuing bank and the acquiring bank through the ATM system provider only
  - 4) Complaints for the aforementioned issue should be lodged with the card issuing bank only even if transaction was carried out at another bank's ATM
- g. As per Master Circular on Customer service in banks, where the complaints are not redressed within one month (except complaints related to chargeback related cases which will be taken up with the VISA/Master Card for resolution separately), the concerned branch/controlling office should forward a copy of the same to the concerned Nodal officer under the Banking Ombudsman Scheme.

### 1.6. Periodic Review:

The Bank shall have forums at various levels to review customer grievances in order to enhance the efficiency and quality of customer services.

Following forums to review customer grievances from time to time shall be set up as below:

**Customer Service Forum:** The Bank will constitute a forum to enable customers' meet and interact with the senior managers of the Bank at a Branch on pre communicated dates and times with the following objectives:

- Synergize open communication and seek holistic customer feedback on services provided by the Bank
- Enable Senior Management to get first-hand experience of Customer expectations
- Provide information on product, processes inquired by the Customers
- Build trust amongst customers for our services & enhance client experience

**Customer Experience Team (CET):** The Customer Experience Team (CET) of the Bank shall function as the Standing Committee for Customer Services. CET is chaired by a Working Director. Business Heads and the Heads of related departments are members of CET. CET focuses on building and strengthening customer service orientation in the Bank through initiating various measures including simplifying processes for improvement in customer service levels. CET holds monthly review meetings to discuss service updates, ongoing projects specifically targeted towards improvement of customer service and appropriate actions arising from discussions. The Client Experience Team carries out the following specific functions:

- Evaluate feedback on quality of customer service received from various quarters.
- Review comments/feed-back on customer service and implementation of Bank's Code of Commitments to Customers formulated by Banking Codes and Standards Board of India (BCSBI).
- Review complaints related to non-compliance of Code of Commitment
- Submit report on its performance to the Customer Service Committee of the board at quarterly intervals

**Board Level Committee for Customer Service:** The Board level committee for Customer Service will oversee the implementation of various customer service guidelines as mandated by Reserve Bank of India and Banking Codes and Standards Board of India. The Committee reviews customer service initiatives and deliberates innovative measures for enhancing the quality of customer service and improving overall service levels. This Committee will also review the functioning of the Standing Committee on Customer Experience Team (CET) of the Bank.

#### **Policy Revision**

This policy is subject to revision based on the extant RBI guideline from time to time.