

Salient Features of Integrated Ombudsman Scheme, 2021

The integrated Ombudsman Scheme 2021 of RBI was launched on 12th November 2021 in virtual mode by Hon'ble Prime Minister Shri Narendra Modi. The Scheme emphasizes on strengthening the grievance redress mechanism for consumers of various services provided by the RBI regulated entities.

The following existing ombudsman schemes are being integrated into a single scheme which will offer the benefit of a single platform to customers for getting speedy resolution of their grievances:

- the Banking Ombudsman Scheme, 2006
- the Ombudsman Scheme for Non-Banking Financial Companies, 2018.
- the Ombudsman Scheme for Digital Transactions, 2019; The Scheme adopts 'One Nation One Ombudsman' approach by making the RBI Ombudsman mechanism jurisdiction neutral.

Grounds for filing a complaint by a customer.

- Interest not paid OR paid with delay.
- Not conveyed the amount of loan sanctioned, terms & conditions, annualised rate of interest, etc.
- Notice not provided for changes in agreement, levy of charges.
- Failure to ensure transparency in contract/loan agreement.
- Failure/ Delay in releasing Loan closure documents
- Failure to provide legally enforceable built-in repossession in contract/ loan agreement.
- RBI directives not followed by NBFC.
- Guidelines on Fair Practices Code not followed.

How can a customer lodge a complaint?

- Complaints can continue to be filed online on <https://cms.rbi.org.in>.
- Complaints can also be filed through the dedicated e-mail "crpc@rbi.org.in" or sent in physical mode to the '**Centralised Receipt and Processing Centre**' set up at Reserve Bank of India, 4th Floor, Sector 17, Chandigarh – 160017 in the format.
- Additionally, a Contact Centre with a toll-free number – 14448 (9:30 am to 5:15 pm) – is also being operationalized in Hindi, English, and in eight regional languages to begin with and will be expanded to cover other Indian languages in due course.

NOTES

1) How does Ombudsman take decision?

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

2) Can a customer file appeal before the Appellate Authority,

if not satisfied with decision of Ombudsman? Yes, Ombudsman's decision is appealable. Appellate Authority, Executive Director in-Charge of the Department of the Reserve Bank. Appeal shall be made within 30 days of receipt of the Award or rejection of the complaint.

This is an Alternate Dispute Resolution mechanism - Customer is at liberty to approach any other court/forum/authority for the redressal at any stage. Log on to www.rbi.org.in

Contact Details of the Principal Nodal Officer of Bajaj Auto Credit Limited

NAME: Anil Rathi

Email: principalnodalofficer@bajajautocredit.com

OFFICE NUMBER: 020 66107341

The Principal Nodal Officer can be contacted between 8 a.m. to 5:30 p.m. from Monday to Friday (Except Public Holidays)