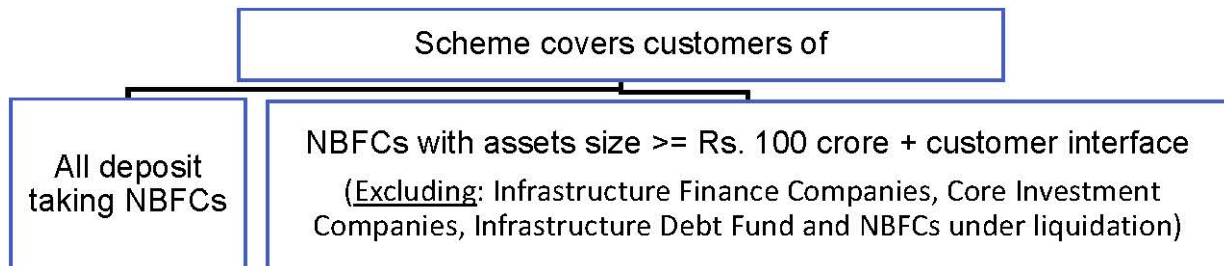


Ombudsman Scheme for Non-Banking Financial Companies, 2018

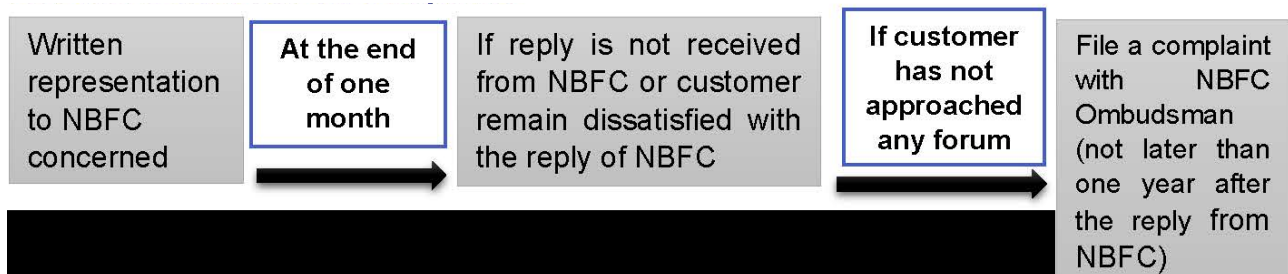
Salient Features of the Scheme:



Grounds for filing a complaint by a customer

- Interest/Deposit not paid OR paid with delay
- Cheque not presented OR done 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 securities/ 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 file complaint?



How does Ombudsman take decision?

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

Can a customer appeal, if not satisfied with decision of Ombudsman?

Yes, If Ombudsman’s decision is appealable ➡ **Appellate Authority:** The Deputy Governor, RBI

Note:

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

Please Refer to www.rbi.org.in for further details of the Scheme.