



## Customer Rights Policy

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## Index of Content

SR. No.	Content	Page no
1	Introduction	3
2	Scope	3
3	Customer Rights	3
a	Right to Fair Treatment	3
b	Right to Transparency, Fair and Honest Dealing	4
c	Right to Suitability	6
d	Right to Privacy	7
e	Right to Grievance Redress and Compensation	7

## Customer Rights Policy

### 1. Introduction

At RBL Bank (hereinafter referred to as “The Bank”), the customer is at the centre of everything we do. The Customer Rights Policy, in adherence to Reserve Bank of India regulations, aims to protect the basic rights of the bank’s customers. This policy lays emphasis that every customer of the bank should be treated fairly and spells out the rights of the customer along with responsibilities of the Bank.

### 2. Scope

The policy applies to all products and services offered by RBL Bank, whether extended directly or through its agents; and whether provided across the counter, over phone, by post, through interactive electronic devices, on internet or by any other method.

### 3. Customer Rights

The Bank recognizes the following customer rights:

- a) Right to Fair Treatment
- b) Right to Transparency, Fair and Honest Dealing
- c) Right to Suitability
- d) Right to Privacy
- e) Right to Grievance Redress and Compensation

These customer rights are explained in detail in the following paragraphs.

#### a. Right to Fair Treatment:

Both the customer, and the Bank have a right to be treated with courtesy. The customer should not be discriminated against on grounds such as gender, age, religion, caste and physical ability when offering and delivering financial products or services.

In pursuance of the above Right, the Bank will –

- Promote good and fair banking practices, by setting minimum standards in all dealings with the customers.
- Promote a fair and equitable relationship between the Bank and the customer.
- Train the Bank staff attending to the customers adequately and appropriately.
- Ensure that staff members attend to customers and their business needs, promptly and courteously.
- Treat all customers fairly and do not discriminate against any customer on grounds such as gender, age, religion, caste, literacy, economic status, physical ability, etc. The Bank may, however, extend special schemes or products, which are specifically designed for members of a target market group or may use defensible, commercially acceptable economic rationale for customer differentiation.

The Bank may also extend schemes or products as part of an affirmative action, such as for women or backward classes. Such schemes / products shall not tantamount to unfair discrimination. The rationale for such special schemes or terms will be explained by the Bank, wherever required.

- Ensure that the above principles are applied while offering all products and services.
- Ensure that the products and services offered are in accordance with relevant laws and regulations.

While it shall be the endeavor of the Bank to extend courtesy and fair treatment, the Bank also expects its customers to behave courteously and honestly in their dealings with the Bank. It shall also be the Bank's endeavor to encourage its customers to approach the Bank's internal grievance redressal machinery and then approach alternate fora after in case they are not satisfied with the Bank's internal grievance mechanism.

#### **b. Right to Transparency, Fair and Honest Dealing**

The Bank shall endeavor and ensure that the contracts or agreements it frames are transparent, easily understood by, and well communicated to, the common person. The product's price, the associated risks, the terms, and conditions that govern use over the product's life cycle and the responsibilities of the customer and the Bank, shall be clearly disclosed. The customer will not be subject to unfair business or marketing practices, coercive contractual terms, or misleading representations. Over the course of the relationship, the Bank will not threaten the customer with physical harm, exert undue influence, or engage in any blatant harassment.

In pursuance of the above Right, the Bank will: -

- Ensure complete transparency so that the customer can have a better understanding of what he or she can reasonably / fairly expect from the Bank.
- Ensure that the Bank's dealings with the customer rest on ethical principles of equity, integrity, and transparency.
- Provide customers with clear information about its products and services, terms and conditions, and the interest rates / service charges in simple and easily understandable language, and with sufficient information so that the customer could be reasonably expected to make an appropriate and informed choice of product.
- Ensure that all marketing and promotional materials are clear and not misleading.
- Ensure that all terms and conditions are fair and set out the respective rights, liabilities, and obligations clearly and as far as possible in plain and simple language.
- Make known the key features and risks associated with the products and services, especially those that may disadvantage the customer. Most Important Terms and Conditions (MITC) associated with the product or service shall be clearly brought to the notice of the customer while offering the products and services.
- Inform the customer of any change in the terms and conditions through any of the following ways: Letter, SMS, Statement of Account, E-mails, website [www.rblbank.com](http://www.rblbank.com) as agreed by the customer,

at least a month prior to the implementation of the revised terms and conditions becoming effective.

- Ensure that such changes of terms and conditions are made only with prospective effect, after giving notice of one month. If the Bank has made any change without giving such notice which is favorable to the customer, it will notify the change within 30 days of such change. If the change is adverse to the customer, prior notice of minimum 30 days will be provided and the customer will be provided options, to close the account or switch to any other eligible account without having to pay the revised charge or interest within 60 days of such notice. Post 60 days of notice, the changes may be effected wherever applicable.
- Ensure to communicate to the applicant within a reasonable time period as decided by the Bank about the acceptance / non-acceptance of credit card and loan applications and convey in writing the reasons for not accepting / declining the application. Such period will be notified in the Bank's website ([www.rblbank.com](http://www.rblbank.com)) and in the application of the particular product or service.
- Provide information on interest rates, fees, and charges either on the Notice Board in the branches or website or through helplines or helpdesk and where appropriate, the customer will be informed directly.
- Display the Tariff Schedule on the website [www.rblbank.com](http://www.rblbank.com) and a copy of the same will be made available at every branch for customer's perusal. Also, the Bank will display a notice in its branches about the availability of the Tariff Schedule at the branch.
- Give details, in the Tariff Schedule, of all fees and charges, if any, applicable to the products and services chosen by customer. Ensure that the fees and charges on products/services and their structure is reasonable.
- Provide information about the penalties leviable in case of non-observance/ breach of any of the terms and conditions governing the product / services chosen by the customer.
- Communicate unambiguously information about –
  - discontinuation of particular products
  - changes in products/ services availed.
  - relocation of its offices
  - changes in working hours.
  - change in telephone numbers.
  - closure of any office or branch

with advance notice of at least 30 days through Bank's website ([www.rblbank.com](http://www.rblbank.com)), notice board at branches, etc. Also affirms that disclosure of information is an on-going process through the life cycle of the product/ relationship and will be diligently followed by them. Ensure all possible channels of communication, including the website, to ensure that information on all changes are made known to the customer upfront.

- Not terminate a customer relationship without giving reasonable or contractual prior notice to the customer.

- Display in public domain ([www.rblbank.com](http://www.rblbank.com)) the Bank's Policies on Deposits, Cheque Collection, Grievance Redressal, Compensation and Collection of Dues and Security Repossession.
- Make every effort to ensure that staff dealing in a particular product is properly trained to provide relevant information to customers fully, correctly, and honestly.
- Ensure that the Bank's staff members shall, when approached by the customer for availing a product or service, provide all relevant information related to the product / service and provide direction to informational resources on similar products available in the market with a view to enable the customer to make an informed decision.
- Advise the customer at the time of selling the product of the rights and obligations embedded in law and/or banking regulation, including the need to report any critical incidents that the customer suspects, discovers or encounters.
- Assist the customer in all available ways for managing their account, financial relationship by providing regular inputs in the Bank's realms, such as account statements/ passbooks, alerts, timely information about the product's performance, term deposits maturity, etc.
- Not threaten the customer with physical harm, exert influence or engage in behavior that would reasonably be construed as unwarranted harassment. Ensure adherence only to the normal appropriate business practices.

### **c. Right to Suitability**

The Bank shall endeavor to understand customer's needs and requirements, prior to placing before the customer, an array of products that may be suitable to their requirements:

In pursuance of the above Right, the Bank will:

- Ensure that it has a Board approved policy for assessing suitability of products for customers prior to sale.
- Sell third-party products, only if it is authorized to do so, after putting in place a Board approved policy for marketing and distributing third party financial products.
- Endeavour to make sure that the product or service sold or offered is appropriate to the customer's needs and not inappropriate to the customer's financial standing and understanding based on the assessment made by it. Such an assessment will be appropriately documented in the Bank's records.
- Not compel a customer to subscribe to any third-party products as a quid-pro-quo for any service availed from the Bank.
- Ensure that the products being sold, or service being offered, including third party products, are in accordance with extant rules and regulations.
- Inform the customer about their responsibility to promptly and honestly provide all relevant and reasonable information that is sought by the Bank to enable it to determine the suitability of the product to the customer.
- Have an approved process in place for assessing suitability of products and services for customers prior to offering services/sales.

#### **d. Right to Privacy**

Customers' personal information will be kept confidential unless they have offered specific consent to the Bank or such information is required to be provided under the law or it is provided for a mandated business purpose (for example, to credit information companies). The customer should be informed upfront about likely mandated business purposes. This is limited to information provided at the time of account opening. In case of any change in the information provided, it is incumbent on the customer to bring it to the notice of the Bank within 30 days.

Customers have the right to protection from all kinds of communications, electronic or otherwise, which infringe upon their privacy. However, the Bank may contact the customer - as per Most Important Terms and Conditions (MITC).

In pursuance of the above, the Bank will –

- Treat customer's personal information as private and confidential (even when the customer is no longer banking with us), and, as a rule, not disclose such information to any other individual/institutions including its subsidiaries / associates, tie-up institutions etc. for any purpose unless:
  - The customer has authorized such disclosure explicitly in writing.
  - Disclosure is compelled by law / regulation.
  - The bank has a duty to the public to disclose i.e., in public interest.
  - Bank has to protect its interests through disclosure.
  - It is for a regulatorily mandated business purpose such as disclosure of default to credit information companies or debt collection agencies.
- Ensure that such likely mandated disclosures are communicated immediately, after such regulation change is declared, to the customer in writing.
- Not use or share customer's personal information for marketing purpose unless the customer has specifically authorized it.
- Adhere to Telecom Commercial Communications Customer Preference Regulations, 2018 (National Customer Preference Registry) issued by Telecom Regulatory Authority of India, while communicating with customers.

#### **e. Right to Grievance Redress and Compensation**

The customer has a right to hold the Bank accountable for the products and services offered and to have a clear and easy way to have any valid grievances addressed. The Bank will also facilitate redress of grievances stemming from its sale of third-party products. The Bank will communicate through Customer Compensation Policy, the Bank's policy for compensating mistakes, lapses in conduct, as well as non-performance or delays in performance, whether caused by the Bank or otherwise. The policy will lay out the rights and duties of the customer when such events occur.

In pursuance of the above Right, the Bank will –

- Deal sympathetically and expeditiously with all things that go wrong.
- Correct its mistakes promptly.
- Cancel any charge that has been applied wrongly and by mistake.
- Compensate the customer for any direct financial loss that might have been incurred by the customer due to the Bank's lapses, in line with the Bank's Compensation Policy.

**Further, the Bank shall also**

- Place in public domain the Compensation Policy for delays / lapses in conducting / settling customer transactions within the stipulated time and in accordance with the agreed terms of contract.
- Place in public domain the Customer Grievance Redressal Policy, including the grievance redressal procedure available and easily accessible for the customer.
- Ensure to have a robust and responsive grievance redressal procedure and clearly indicate the grievance resolution authority who the customer may approach.
  - Advise the customer about how to make a complaint, to whom such a complaint is to be made, when to expect a reply and what to do if the customer is not satisfied with the outcome.
  - Display name, address, and contact details of the Grievance Redressal Authority / Nodal Officer on its website. The time limit for resolution of complaints will be clearly displayed / accessible at all service delivery locations.
- Inform the complainants of the option to escalate their complaint to the Reserve Bank Integrated Ombudsman if the complaint is not redressed within the pre-set time or a complainant is not satisfied with the resolution.
  - Place in public domain information about Reserve Bank Integrated Ombudsman Scheme (RBIOS), 2021.
  - Display at customer contact points, name and contact details of the Reserve Bank Integrated Ombudsman.
- Acknowledge all formal complaints (including complaints lodged through electronic means) within three working days and work to resolve it within a reasonable period, not exceeding 30 days (including the time for escalation and examination of the complaint by the highest ranking internal official responsible for grievance redressal). The 30-day period will be reckoned after all the necessary information sought from the customer is received. However, the timeframe and documentation for resolution of complaints relating to digital transactions routed through different networks / card associations (like Visa, MasterCard, Rupay, NFS, NPCI, etc.) will vary depending on the nature of transaction (failed/ unauthorized/ fraudulent, etc.) and channel used (ATM/ POS/ e-Commerce/ UPI/ AEPS, etc.). For example, the resolution of disputed interbank transaction through debit/ credit card may pass through the stages of chargeback, representment, pre-arbitration and arbitration, depending on the supporting documents provided by the acquirer bank and customer's version.

- Provide aggrieved customers with the details of the RBI's Integrated Ombudsman Scheme 2021 for resolution of a complaint if the customer is not satisfied with the resolution of a dispute, or with the outcome of a dispute handling process.
- In addition, the Bank through Customer Compensation Policy will (i) clearly spell out, at the time of establishing a customer relationship, the liability for losses, as well as the rights and responsibilities of all parties, in the event of products not performing as per specifications or things going wrong. However, the Bank will not be liable for any losses caused by extraneous circumstances that are beyond its reasonable control (such as market changes, performance of the product due to market variables, etc.). (ii) Ensure the customer is refunded without delay and demur, if it cannot show beyond reasonable doubt to the customer on any disputed transaction (along with interest/charges).