

**SRI VASAVAMBA
CO-OPERATIVE BANK LTD,
HOLENARSIPURA**

**CUSTOMER
GRIEVANCES
REDRESSAL POLICY**



1. Introduction

The Bank strongly emphasizes that delivering swift and effective service is vital not just for attracting new customers but also for retaining the existing ones. As a service-centric organization, ensuring top-notch customer service and guaranteeing customer satisfaction remain the bank's primary objectives.

The customer service journey plays a pivotal role in establishing and nurturing long-lasting relationships with our clientele. Given that our interactions involve human beings, differences in opinions and occasional friction might lead customers to express their discontent through complaints. However, a complaint presents an opportunity for the Bank not only to enhance its services and regain customer trust but also to refine various aspects such as products, processes, technology, and personnel within the institution. Grievances, therefore, serve as an invaluable channel for the customers' voices to be heard.

In today's competitive banking landscape, delivering exceptional customer service stands out as the key driver for consistent business expansion. Customer grievances are an inevitable aspect of any corporate entity's operations, especially so for banks, given their service-oriented nature. Within our bank, prioritizing customer satisfaction remains our paramount focus. We firmly believe that offering swift and efficient service isn't just about attracting new clientele but also retaining our existing customer base. Any dissatisfaction experienced by our customers could tarnish the bank's reputation and credibility.

This policy aims to minimize instances of customer complaints and grievances by ensuring a robust service delivery and review mechanism, emphasizing prompt resolution of any issues raised. The review process is structured to identify deficiencies in product features and service delivery. Our grievance redressal policy is anchored in the following principles:

- Ensuring fair treatment of customers at all times.
- Handling customer complaints with courtesy and timeliness.
- Informing customers about avenues for escalating complaints/grievances within the organization and their rights to seek alternative remedies if unsatisfied with the bank's response.
- Fair and efficient treatment of all complaints by the bank.
- Guiding bank employees through circulars, training, and counselling to work in the best interest of customers without bias.
- This policy document will be accessible at all branches, outlining a general framework for complaint handling. It's imperative that all employees are familiar with these procedures to enhance customer service and overall awareness within the bank/branch.

Customer complaints typically arise from either attitudinal aspects or due to the gap between expected service standards and actual service delivery. Customers always have the full right to register their complaints if they're dissatisfied with the bank's services, whether through written submissions, oral communication, or over the phone. Should a customer's complaint remain unresolved within the stipulated time or if they are

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unsatisfied with the bank's resolution, they have the option to approach the Banking Nodal Officer or explore other available legal avenues for grievance redressal.

In order to make Bank's CUSTOMER GRIEVANCE REDRESSAL POLICY customer friendly , meaningful and prompt , an organised system will function at all branches , zonal offices & head office which will ensure that grievance raised is just and fair and is within the given frame-work of rules and regulation framed by the Regulatory Authorities.

This policy document will be made available at all branches. All the employees will be made aware about the complaint handling process to ensure better customer service and general awareness in the Bank.

2. Raising of Complaint

2.1. If a customer is dissatisfied with any of the bank's services, they have the option to raise minor grievances via telephone or other means such as written or electronic communication. The bank will duly record all complaints in a register or database. This database, along with the acknowledgment letters and any other related correspondence, will be retained for a minimum of 3 years for future reference. The procedures for receiving complaints and suggestions are as follows:

2.1.1. Complaints/Suggestions Box: Each branch of the Bank is equipped with a complaints/suggestions box. Additionally, a notice urging customers to contact the branch manager regarding unresolved grievances is prominently displayed at every branch. Customers can drop their suggestions or complaints in such boxes or meet the branch heads in person to hand over the same and obtain acknowledgement.

2.1.2. Complaint through mail/e-mail: Customers have the option to submit complaints via postal mail or through email. Complaints received via email will be acknowledged through email within 2 working days. The email addresses of the Nodal Officer and the respective Branch Manager will be made available at the branches and shall be displayed in the notice boards of the branches or on the website of the bank.

2.1.3. Online Complaint: On the Bank's website homepage, there's a 'complaint' link is provided that includes the name of the nodal officer responsible for addressing complaints. This facilitates customers in submitting their complaints. The link emphasizes that the primary point for resolving complaints is within the bank itself. It also advises complainants to approach the Banking Ombudsman only if their issue remains unresolved at the bank level after a month.

Similar information regarding the name and address of the Banking Ombudsman is displayed on boards within the bank branches. Moreover, prominently featured are the name, address, and telephone numbers of the Bank's controlling authority (Nodal Officer) to whom complaints can be directed.

2.2. Bank to prepare the statement / register of complaints detailing the following:

2.2.1. Complaints received with date

2.2.2. Complaints disposed off with brief details of resolution and date of resolution

2.2.3. Complaints rejected, if any and reasons thereof

2.2.4. Complaints pending

2.3. A statement shall also be prepared periodically by the CEO of the Bank to report to the management regarding the areas in which the complaints are frequently received, frequent sources of complaint, identified deficiency in the systems if any and initiating of appropriate action thereof.

3. Grievance Redressal

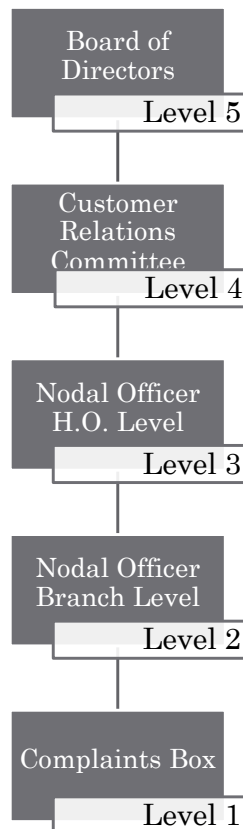
The bank to always have an effective system to receive and handle complaints from its customers or constituents. This system will prioritize the fair and prompt resolution of complaints, irrespective of their origin. In order to efficiently manage all the complaints or grievances received and to ensure the timely and satisfying redressal to such grievances, the bank has in place the following system:

3.1. Customer Relations Committee: To assess the present service standards, regulate and review the grievance redressal mechanism, review the effectiveness and implementation of resolution of complaints, regularly evaluate advancements, improve efficiency, streamline processes considering technological advancements, and propose suitable incentives to foster ongoing improvements, the Standing Committee on Customer Relations is formed. Chaired by the President, this committee will include the Bank's Chief Executive Officer and 4 other Directors including 1 Professional Director as its members. The Committee shall meet at least once every quarter and provide its recommendations and suggestions or action points to the board. The scope of review of the standing committee shall include but not be limited to the following:

- (a) Assess feedback on the quality of customer service received from diverse sources. Additionally, review remarks/feedback on customer service and the implementation of commitments outlined in the Bank's byelaws and policies.
- (b) Ensure adherence to all regulatory directives of Reserve Bank of India concerning customer service by the Bank. To achieve this, solicit feedback from Branch Managers/Functional heads as needed.
- (c) Address unresolved complaints or grievances forwarded by responsible functional heads for resolution, offering guidance and counsel.
- (d) Review the redressal mechanism in the bank and recommend to the board on points or action or suggestions on changes, if any.

3.2. Nodal Officer and Escalation Matrix:

- 3.2.1. **Branch Level:** The Branch Managers of the respective Branch shall act as the Nodal Officers of the respective branches and shall take care of the customer service and the handling of complaints at Branch Levels. For all the complaints received through regulator, timelines as mandated by respective regulator will be adhered to. In case a complaint requires additional time for resolution, the Bank will proactively inform the customer about the reason for the delay and specify the additional time required for resolution.
- 3.2.2. **Head Office Level:** The Chief Executive Officer or the Senior General Manager cadre officer as may be assigned by the Board from time to time shall be the designated officer to handle complaints / grievances at the entire Bank Level including those which are escalated from the Branch Levels.
- 3.2.3. **IT related Complaints:** The complaints related to technology, IT including but not limited to ATMs, Kiosk, Internet banking, IMPS etc. shall be addressed to the Admin of the IT team and he shall in-coordination with the branch or HO nodal officer, handle such complaints / grievances.
- 3.2.4. The Nodal Officers to submit quarterly reports giving inputs/suggestions to the Chief Executive Officer enabling him to examine them and provide relevant feedback to the Customer Relations Committee of the Board for necessary policy/procedural action.
- 3.2.5. **Escalation Matrix:** The escalation matrix of the complaints shall be as follows:



The complaints should be resolved / redressed within a maximum period of maximum 30 days from day 1. The complaints resolution/escalation matrix describes the time period to be escalated to higher authorities if not resolved within the time stipulated at various levels.

3.2.6. Branch Level: Initial resolution of complaints occurs at the branch level, aiming for resolution within 15 days. If unresolved, the branch refers the complaint to their Head Office for further action.

3.2.7. Head Office Level: Complaints received at the Head Office are expected to be resolved or redressed within 30 days from their initiation.

3.2.8. Any complaints partly or entirely rejected through the Bank's internal grievance redressal process will be elevated to the Chief Executive Officer for a conclusive decision.

3.2.9. Should the complainant remain unsatisfied with the Bank's response even after a month, customers shall retain the option to approach the Ombudsman or explore other legal avenues for grievance redressal.

3.3. Timelines: The Complaints should be viewed with the right perspective as they indirectly highlight potential weaknesses in the bank's operations. All received complaints will be thoroughly analysed from various angles. The bank will strive to send an acknowledgment or response within two working days of receiving the complaint. The timeline for redressal of complaints and escalation shall be as follows:

3.3.1. General complaints – 15 working days

3.3.2. Complaints forwarded by RBI/MOF/MPs/VVIPs - 10 working days

3.3.3. ATM complaints related to dispensation of cash – 3 to 7 working days

3.3.4. Fraud cases, legal cases and cases which need retrieval of documents and records – 30 working days

3.3.5. Cases involving third party / other Banks – 30 working days

3.3.6. Chargeback related cases - as per RBI norms

3.3.7. For all the complaints received through regulator, timelines as mandated by respective regulator will be adhered to.

**** In case a complaint requires additional time for resolution at any levels, the Bank will proactively inform the customer about the reason for the delay and specify the additional time required for resolution.***

3.4. Customer Grievance Contact Details:

- Email id: v_vasavamba@svcbhnp.com
- Contact Number in Banking Hours: 9964399291

- Email id & Contact number of Banking Ombudsman :
sunils@svcbhnp.com mob : 9663075888

3.5. Mandatory Display of Information:

Each bank branch to mandatorily display the following details regarding:

- 3.5.1. Proper procedures for accepting complaints and suggestions.
- 3.5.2. Contact details of customer grievance.
- 3.5.3. Availability of copy of the Customer Grievance Redressal Policy at the branches.
- 3.5.4. The name, address, and contact information of the Branch Nodal Officer.
- 3.5.5. Contact specifics of the Bank Nodal Officer within the area.
- 3.5.6. Escalation Matrix and Timelines
- 3.5.7. Banking Ombudsman Details

3.6. Engagement with Customers:

The bank acknowledges that understanding customers' expectations, needs, and grievances is enhanced through direct interaction between the bank staff and customers. Regularly scheduled customer meetings, on monthly basis, convey a message to customers about the bank's concern for them and its eagerness to hear their feedback and suggestions for enhancing customer service. Often, complaints stem from customers' lack of awareness about banking services, and such interactions aid in improving their understanding of these services. Additionally, the bank considers customer feedback as a valuable resource for refining its products and services to align with customers' needs. The Nodal Officers shall work towards customer engagement sessions periodically.

3.7. Training Operational Staff to Address Complaints:

Staff members must undergo adequate training in managing complaints. Given that the bank interacts with people, differing opinions or points of friction may arise. A positive and open-minded approach, coupled with a friendly demeanour, can help the bank earn customers' trust.

The Nodal Officer shall bear the responsibility of ensuring the seamless and efficient functioning of the internal complaint/grievance handling mechanisms across all levels. It's their duty to provide the Board with insights into the training requirements for staff at different hierarchical levels.

3.8. Disciplinary Action

To maintain a zero-tolerance stance towards complaints of misbehaviour or rudeness towards customers, the respective Disciplinary Authority shall empowered to take decisive disciplinary action against the bank staff found at fault from time to time and this shall form part of the staff accountability.

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Adopted and approved by the Board of Directors in their meeting dated - **28-04-2023**

Effective from - **01-05-2023**

Signatures

CEO

Chairman Audit Committee

President, On behalf of the Board of Directors