
Policy For Redressal of Customer Grievances- IFSC Gift City IBU, Federal Bank



IBU GIFT City

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1. Introduction

Customer complaints are part of the business life of any corporate entity. This is more so for Banks because we are service organizations. As a service organization, customer service and customer satisfaction is the prime concern of the Bank. The Bank believes that excellence in customer service is its prime motto; providing prompt and efficient service should get paramount importance in its business policies.

This Policy document aims at minimizing instances of customer complaints and grievances through proper service delivery and review mechanism and to ensure prompt redressal of customer complaints and grievances. The review mechanism is aimed at helping identification of shortcomings in product features and service delivery. Bank is fully aware that customer dissatisfaction would spoil Bank's name and image.

The Bank's Policy on grievance redressal follows the under noted principles.

- Customers be always treated fairly.
- Complaints raised by customers are dealt with courtesy and on time.
- Customers are fully informed of avenues to escalate their complaints/grievances within the organization and their rights to alternative remedy, if they are not fully satisfied with the response of the Bank to their complaints.
- Bank will treat all complaints efficiently and fairly as they can damage the Bank's reputation and business if handled otherwise.
- The Bank employees must work in good faith and without prejudice to the interests of the customer.

To make Bank's redressal mechanism more meaningful and effective, a structured system has been built up towards such end. Such system would ensure that the redressal sought is just and fair and is permissible within the given framework of rules and regulation.

2. Definition of Complaint

"Complaint" means a representation in writing or through other modes alleging deficiency in service on the part of the IBU and seeking relief thereon. An indicative list of matters not considered as 'complaint' has been mentioned at Schedule-I of this Policy. Customers are also encouraged to contact the bank for any inquiries or service requests they may have. Whether they require detailed information, need assistance with banking services, or have specific questions, the bank is dedicated to offering comprehensive support and addressing all customer needs promptly and efficiently.

3. Grievance redressal mechanism for customer complaints at IBU.

(i) Customer can approach the “Complaint Redressal Officer” or “CRO” for complaint resolution with full details of the case in the following address:

Complaint Redressal Officer

Name with designation : Bejoy Padamadan, Vice President & Head- GIFT CITY

Address IFSC Banking Unit, Unit No. 703, 7th Floor, Hiranandani Signature, Multi Special Economic Zone, Gift SEZ, GIFT City, Gandhinagar, Gujarat, Gandhinagar, Gujarat, 382355

Email: ibugift@federalbank.co.in

(ii) If a complainant is not satisfied with the resolution provided by the Bank or if the complaint has been rejected by the Bank , the complainant may file preferably within 21 days from the receipt of the decision from the CRO, an appeal before the CRAO (Complaint Redressal Appellate Officer) of the Bank with full details of the case in the following address:

Complaint Redressal Appellate Officer

Name with designation :- Lakshmanan V, Group President & Head -Treasury (Treasurer)

Address :Treasury Department Bandra Kurla Complex, Mumbai, Maharashtra, India, 400051

Email treasury@federalbank.co.in

(iii) If a complainant is not satisfied with the decision of the Bank and has exhausted the appellate mechanism of the Bank , complainant may file a complaint before the Authority through email to grievance-redressal@ifsc.gov.in preferably within 21 days from the receipt of the decision from the Bank :

The CRAO shall dispose of the Appeal within a period of 30 days

4. Complaint Handling Procedure at Federal Bank

a) On receipt of a complaint, CRO will make an assessment on the merits of the complaint. Pursuant to assessment,

i. In case of acceptance, the Bank will acknowledge acceptance of complaints, in writing, within 3 working days of receipt of the complaint.

ii. In case of non-acceptance, we will inform the complainant within 5 working days along with reasons.

b) We will examine and process the complaint in a fair, transparent, professional and impartial manner.

c) We will ensure that the CRO has sufficient authority to resolve the complaint or has access to other officials with the necessary authority to be able to handle the complaint in a fair and impartial manner:

Provided that, where the CRO is or was involved in the conduct of the financial transaction, which is the subject matter of the complaint, the complaint will be handled by another officer designated by the Bank in a fair and impartial manner.

- d) We may ask for additional information from the complainant while processing the complaint.
- e) We will dispose of complaint preferably within 15 days but ordinarily not later than 30 days of acceptance of complaint. We may either resolve the complaint or reject the complaint.
- f) In case of rejection of a complaint, we will give reasons for rejection of the complaint, in writing.

Schedule 1

- 1) Anonymous complaints (except whistleblower complaints)
- 2) Incomplete or un-specific complaints
- 3) Allegations without supporting documents
- 4) Suggestions or seeking guidance/explanation
- 5) Complaints on matters not relating to the financial products or services provided by the Bank
- 6) Complaints about any unregistered/ un-regulated activity
- 7) References in the nature of seeking information or clarifications about financial products or services