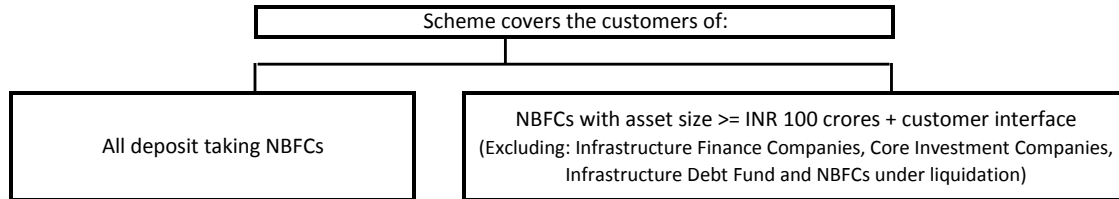


Ombudsman Scheme for Non-Banking Financial Companies, 2018

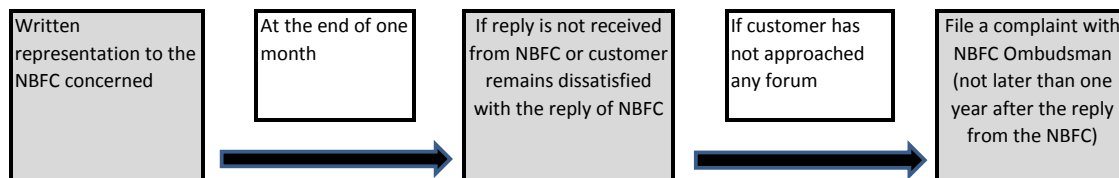
Salient Features



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 a complaint?



How does Ombudsman take decision?

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

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

Yes, If Ombudsman's decision is appealable → Appellate Authority: 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

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