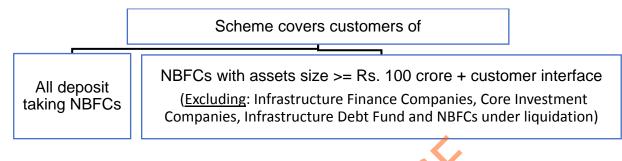
Ombudsman Scheme for Non-Banking Financial Companies, 2018 : Salient Features



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 complaint?

Written	At the end	If reply is not received	If cust
representation	of one	from NBFC or customer	has
to NBFC	month	remain dissatisfied with	approa any fo
concerned		the reply of NBFC	

ustomer as not roached y forum one

File a complaint with NBFC Ombudsman (not later than one year after the reply from NBFC)

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 appeal, if not satisfied with decision of Ombudsman?

Yes, If Ombudsman's decision is appealable \rightarrow 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 stage

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