Reserve Bank – Integrated Ombudsman Scheme, 2021

Salient Features

Applicability

The Reserve Bank – Integrated Ombudsman Scheme, 2021 ("Scheme") applies to services provided by a Regulated Entity ("RE") in India to its customers under the provisions of the Reserve Bank of India Act, 1934, the Banking Regulation Act, 1949, the Payment and Settlement Systems Act, 2007, and the Credit Information Companies (Regulation) Act, 2005. The provisions of this Scheme are applicable to Armour Capital Private Limited ("the Company").

Procedure for Grievance Redressal under the Scheme

I. Grounds for Filing a Complaint

Any customer who has suffered a deficiency in service due to any act or omission of a Regulated Entity may file a complaint under the Scheme either personally or through an authorized representative.
For the purposes of the Scheme, an "Authorized Representative" means any person, other than an advocate (unless the advocate himself/herself is the aggrieved person), who has been duly authorized in writing to represent the complainant before the Ombudsman.

II. Conditions for Filing a Complaint

A complaint shall be maintainable under the Scheme only if all of the following conditions are satisfied:
a. Prior Complaint to the Regulated Entity
Before approaching the Ombudsman, the complainant must have submitted a written complaint to the concerned Regulated Entity, and:
i. the complaint has been wholly or partly rejected by the Regulated Entity and the complainant remains dissatisfied with the response; or
ii. no response has been received from the Regulated Entity within 30 days from the date of receipt of the complaint.
Further, the complaint must be filed before the Ombudsman:

- within one year from the date of receipt of the reply from the Regulated Entity; or
- where no reply has been received, within one year and thirty days from the date of submission of the complaint to the Regulated Entity.

b. No Parallel Proceedings
The complaint must not relate to the same cause of action that is:
i. pending before, or has already been decided on merits by, an Ombudsman, irrespective of whether it was filed by the same complainant or jointly with one or more complainants or parties; or
ii. pending before, or already adjudicated on merits by, any Court, Tribunal, Arbitrator, or any other forum or authority, irrespective of whether it was initiated by the same complainant or jointly with one or more complainants or parties.

c. Nature of Complaint
The complaint shall not be abusive, frivolous, or vexatious.
d. Limitation
The complaint made to the Regulated Entity must have been submitted within the limitation period prescribed under the Limitation Act, 1963.
e. Complete Information
The complainant must furnish all information required under Clause 11 of the Scheme.
f. Mode of Filing
The complaint shall be filed either personally by the complainant or through an authorized representative, provided that such representative is not an advocate unless the advocate is the aggrieved person.

III. Complaints Not Maintainable under the Scheme

The following categories of disputes are outside the scope of the Scheme:

- matters involving the commercial judgment or commercial decisions of the Company;
- disputes between the Company and its vendors arising out of outsourcing arrangements;
- grievances that have not first been raised before the concerned Regulated Entity;
- general complaints against the management or executives of the Company;
- disputes arising from actions taken by the Company pursuant to directions or orders of any statutory or law enforcement authority;
- services that do not fall within the regulatory jurisdiction of the Reserve Bank of India;
- disputes between Regulated Entities;
- disputes relating to the employer-employee relationship within the Company; and
- disputes concerning customers of Regulated Entities that are not covered under the Scheme.

Process for Filing a Complaint

The complaint process under the Scheme shall be as follows:

1. The customer shall first submit a written complaint to the Regulated Entity.
2. If, after the expiry of 30 days:
    - the complaint has been wholly or partly rejected and the customer remains dissatisfied; or
    - no response has been received from the Regulated Entity,

    and the customer has not approached any other court, tribunal, arbitrator, or forum, the customer may file a complaint before the Ombudsman.
3. Such complaint shall be filed:
    - within one year from the date of receipt of the reply from the Regulated Entity; or
    - where no reply has been received, within one year and thirty days from the date of lodging the complaint with the Regulated Entity.

A complaint may be submitted through either of the following modes:
A. Complaint Management System (CMS) Portal
https://cms.rbi.org.in
B. Electronic or Physical Submission
Centralized Receipt and Processing Centre (CRPC)

Email: crpc@rbi.org.in
Address:
Centralized Receipt and Processing Centre (CRPC)
Reserve Bank of India
Central Vista, 4th Floor
Sector-17
Chandigarh – 160017
Toll-Free Contact Centre: 14448
Working Hours: 9:30 a.m. to 5:15 p.m.
Where a complaint is submitted in physical form, it shall bear the signature of the complainant or of the duly authorized representative.

Appeal before the Appellate Authority

A complainant aggrieved by an Award or by the rejection of a complaint by the Ombudsman may prefer an appeal before the Executive Director, Consumer Education and Protection Department (CEPD), Reserve Bank of India, within 30 days from the date of receipt of the Award or rejection order.
Where the Appellate Authority is satisfied that sufficient cause prevented the complainant from filing the appeal within the prescribed period, it may allow an extension not exceeding a further period of 30 days.

Resolution of Complaints

Proceedings before the Ombudsman are summary in nature.
The Ombudsman shall endeavor to resolve disputes through facilitation, conciliation, or mediation. Where a settlement is not reached, the Ombudsman may pass an Award or issue an appropriate Order in accordance with the provisions of the Scheme.

Note

The Integrated Ombudsman Scheme is an Alternate Dispute Resolution ("ADR") mechanism.
Nothing contained in the Scheme restricts the right of a complainant to approach any competent Court, Tribunal, Arbitrator, or any other forum or authority available under applicable law.
For the complete text of the Reserve Bank – Integrated Ombudsman Scheme, 2021, please refer to:
https://rbidocs.rbi.org.in/rdocs/content/pdfs/RBIOS2021_121121.pdf