



Policy on Grievance Redressal

Customer Care Department

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Hon. Board of Directors		

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Distribution List

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INTRODUCTION -

As a service organization, customer service and customer satisfaction are the prime concern of our bank. The bank believes that providing efficient service is essential not only to attract new customers but also to retain existing ones.

Customer service is a dynamic, demanding function of the banking industry. Banks in India are displaying a never 'all-for customer' approach in acquiring and retaining its customers, being conscious of the fact that each customer has a bank account elsewhere, customers are aware about their rights and ready to shift from one bank to another.

Customer complaints give us an idea about the area of customers' concern and anxiety which help us to introduce and improve upon, if required. Customer grievances, if taken positively, act as a boon.

PURPOSE -

This policy document aims at minimizing instances of customer complaints and grievances through proper service delivery, reviewing mechanism and ensuring prompt redressal of customer grievances. The review mechanism envisages identifying shortcomings in product features and service delivery, for betterment of the product.

REFERENCE –

RBI Master Circular DCBR.CO.BPD. (PCB)MC No.15 /12.05.001/2015-16 issued on 01/07/2015 on Customer Service, Integrated Ombudsman Scheme Circular 2021 Ref. CEPD. PRD. No. /13.01.001/2021-22, and CEPD.CO.PRS/S1214/20.56.001/2024.-25 issued on 26.12.2024 on Consumer Grievance handling by RES.

CEPD.CO.PRS/S985/13.01.008/2023.-24 issued on 07.11.2024 on Lodging of customer complaints:
Direct link on Home page of RE Website

Section 1. Scope

This policy applies to all business units across the Cosmos Bank in all geographies and covers all categories of branches/offices.

The policy covers resolution of customer complaints on account of system intricacies, procedures, gaps in expectation and delivered customer service, calculation of interest / charges, etc.

Bank will ensure that the customer issues are resolved expeditiously and effectively.

This available on Bank's website

Section 2. Objectives of the Policy

The basic concept of this policy is to deal with complaints quickly and cordially, to view complainant empathetically. The intention of this policy is: -

- To Handle customer complaints within the predefined TAT
- As per the time frame mentioned in section no. 6, keeping the customer informed about the further escalations if s/he is not satisfied with the primary response from the bank.
- The Bank will display the policy on website and circulate to the branches for information.
- Providing suitable alternative avenues to mitigate problems arising out of technological failures.
- Continuous efforts to educate its customer to enable them to make appropriate choices of Bank products. Customers are made aware about various schemes and services offered by the Bank through advertisements, information over the counters, on our web site, awareness SMS etc.
- The bank recognizes the importance of customer experience and values their feedback and suggestions. The feedback from customers gives valuable inputs for the Bank for revising its products and services.
- The policy also informs our customers about various channels through which they can reach out to the Bank to share their issues related to service and product.

Section 3. Basic Principles of Grievance Redressal Policy

This policy on grievance redressal is based upon the under noted basic principles: - Complaints raised by customers are dealt with courtesy and reply it within predefined TAT.

- Complaints are handled professionally and in a transparent manner.
- To inform Customers about avenues available for registering their complaints/grievances within the organization and their rights to alternative remedy if they are not satisfied with the response of the bank.
- Bank would treat all complaints efficiently and fairly.
- The bank employees will work in good faith and without prejudice to the interests of the customer.
- The Bank would not discriminate on the basis of age, race, gender, marital Status, religion or disability.
- To take efforts for improvement in processes and systems by taking necessary inputs from customers and other stakeholders.

In order to make our bank's redressal mechanism more meaningful and effective, a structured system is built. It ensures that the redressal sought is just and fair and is within the ambit of the framework of rules, regulation, and practice that the bank operates in. This policy document will be made available at all branches. The employees of the Bank will be made aware about the complaint handling process.

Section 4. Nature of Complaints and lodgment of complaint

”Complaint” means a representation in writing or through other modes alleging deficiency in service on the part of a Regulated Entity and seeking relief under the Scheme.

From a root cause analysis of the complaints received by us, the customer complaints usually arise on account of the following grounds.

- Processes are not followed as per rules / policies of the Bank.
- The attitudinal aspects in dealing with customers.
- Inadequacy of the functions/arrangements made available to the customers.
- Gaps in expected and actual services rendered.
- Wrong calculation of interest / charges.
- No clarity about various charges

If any customer’s complaint is not redressed within the given timeframe of 30 working days by the Bank, s/he should forward a copy of the same to the Nodal Officer concerned under the Banking Ombudsman scheme and keep him updated about the status of the complaint.

If any customer's complaint is not resolved within the given timeframe or if he / she is not satisfied with the reply provided by the Bank, S/he can approach Banking Ombudsman with his complaint or other legal avenues available for getting his grievances redressed.

Customer can register his/her grievance through any of the following channels: -

- Personal visit to Branch
- Complaint drop box
- Toll Free Number 1800 233 0234
- Through email at customercare@cosmosbank.in
- On our official website under “lodge a complaint” tab. <https://www.cosmosbank.com/>
- Through post/letter

Definition of deficiency in service: -

“Deficiency in service” means a shortcoming or an inadequacy in any financial service or such other services related thereto, which the Regulated Entity is required to provide statutorily or otherwise, which may or may not result in financial loss or damage to the customer”

Section 5. Grievance Redressal Mechanism with TAT-

Turnaround time for reply / redressal of complaint is 30 working days. The Bank will have grievance machinery functioning at two levels. At first level, complaint can be lodged at Branch, Regional, department or at any business place of the Bank. If within 20 working days, the reply is not given / complainant is not satisfied with the reply received, then S/he can escalate it to the Nodal Officer of Bank. If the complainant is not received reply / not satisfied with reply after 30 working days from receipt of complaint at Bank, complainant can escalate it to RBI-BO.

Role of Nodal Officer-

Nodal Officer is entrusted with the responsibility to ensure that grievance redressal mechanism of the bank is operating efficiently to provide appropriate resolution to the customer. Nodal officer is single point contact for all RBI-BO for complaints against The Cosmos cooperative Bank Ltd.

Banking Ombudsman: - Banking Ombudsman is the well-known quasi-judicial authority established with an aim of addressing and resolve complaints of the Bank's customers. It introduced - Integrated Ombudsman Scheme, 2021. Ombudsman is an appellate body where customers can escalate complaints if the Bank fails to address the complaint within 20 days. The details of the complaint lodging portal and the said scheme is available on the RBI website and on the CMS portal (<https://cms.rbi.org.in>)." Complaints can also be lodged in physical mode to CRPC, Chandigarh. Office Address is as follows: - Reserve Bank of India, 4th floor, Sector 17, Chandigarh, 160017. RBI Contact Centre – 14448

Grounds for non-maintainability of a Complaint according to the scheme:

(1) No complaint for deficiency in service shall lie under the Scheme in matters involving:

(a) commercial judgment/commercial decision of a Regulated Entity; (b) a dispute between a vendor and a Regulated Entity relating to an outsourcing contract; (c) a grievance not addressed to the Ombudsman directly; (d) general grievances against Management or Executives of a Regulated Entity; (e) a dispute in which action is initiated by a Regulated Entity in compliance with the orders of a statutory or law enforcing authority; (f) a service not within the regulatory purview of the Reserve Bank; (g) a dispute between Regulated Entities; and (h) a dispute involving the employee-employer relationship of a Regulated Entity.

(2) A complaint under the Scheme shall not lie unless:

(a) the complainant had, before making a complaint under the Scheme, made a written complaint to the Regulated Entity concerned and - (i) the complaint was rejected wholly or partly by the Regulated Entity, and the complainant is not satisfied with the reply; or the complainant had not received any reply within 30 days after the Regulated Entity received the complaint; and (ii) the complaint is made to the Ombudsman within one year after the complainant has received the reply from the Regulated Entity to the complaint or, where no reply is received, within one year and 30 days from the date of the complaint. (b) the complaint is not in respect of the same cause of action which is already- (i) pending before an Ombudsman or settled or dealt with on merits, by an Ombudsman, whether or not received from the same complainant or along with one or more complainants, or one or more of the parties concerned; (ii) pending before any Court, Tribunal or Arbitrator or any other Forum or Authority; or, settled or dealt with on merits, by any Court, Tribunal or Arbitrator or any other Forum or Authority, whether or not received from the same complainant or along with one or more of the complainants/parties concerned; (c) the complaint is not abusive or frivolous or vexatious in nature; (d) the complaint to the Regulated Entity was made before the expiry of the period of limitation prescribed under the Limitation Act, 1963, for such claims; (e) the complainant provides complete information as specified in clause 11 of the Scheme; (f) the complaint is lodged by the complainant personally or through an authorized representative other than an advocate unless the advocate is the aggrieved person.

Explanation 1: For the purposes of sub-clause (2)(a), written complaints shall include complaints made through other modes where proof of having made a complaint can be produced by the complainant.

Explanation 2: For the purposes of sub-clause (2)(b)(ii), a complaint in respect of the same cause of action does not include criminal proceedings pending or decided before a Court or Tribunal or any police investigation initiated in a criminal offence.

Section 6. Mandatory display requirements

It is mandatory for the bank to provide:

- To provide register for complaints /suggestions.
- To provide and Fix Complaint box at a prominent place at a branch.
- Display the contact number of Nodal Officer
- Display of Integrated Ombudsman scheme, the salient features of the scheme along with the copy of the scheme.
- To display Normal working hours
- To display Cash hours
- To display Business hours for non-cash transactions

The following information should be made available/display

- Trilingual format Comprehensive Notice Board as per RBI guidelines.
- Time Norms for specified business transactions.
- We have a Customer Relationship Officer (CRO) at the branches to attend enquiries and guide the customer.
- Notes counting machines with dual display at the payment counter is available at the branches.
- Nomination facility is available on all deposit accounts.
- Exchange of soiled, mutilated notes is available.
- Issuance of Demand Drafts to Walk in customers up to 50,000/-
- Interest rate on deposits
- Display of Service Charges.
- Display of Interest Computation methodology of deposit and loan accounts
- Metro / non-metro stickers and ATM ID in the ATM.
- Notice regarding non-availability of cash is displayed in case cash is not available at ATM.
- Notice on the availability of lockers.
- Notice displayed to convey amendment in Bank's products & procedures.
- Display of availability of magnifying glasses and other facilities available for people with disabilities.
- DICGC premium payment receipt.
- Display of Notice regarding any Government Holiday a day prior to the holiday.
- Senior citizen counter available at Branches.
- Display of KYC posters in local/national languages
- Display of monthly information about DEA Fund
- Display of Limited Liability Policy
- Display of board 'May I Help you.'

Section 7. Sensitizing operating staff on handling complaints

Staff would be aware about latest updates about the bank's products. The bank is dealing with people and hence differences of opinion and areas of friction can arise. With an open mind and a cooperative manner, the bank's staff should be able to win the customer's confidence.

- The Bank provides comprehensive training to its employees through on-line and off-line mode and tests are also a part of this training.

Section 8. Customer Education:

The bank shall endeavor to make continuous efforts to educate its customers and to inform them about new products

Section 9. Maintenance of Customer Meeting Register:

All branches of the Bank would maintain a customer meeting register where minutes of the periodic meetings will be updated and sent to the controlling office.

Section 10. Review and Root Cause Analysis placed before Board of the Bank:

Quarterly review of grievances and root cause analysis to be reported to the Board of Directors of the Bank.

Section 10. Amendment of Policy

This policy will continue to be in force till implementation of its next review.
