



**COSMOS BANK**<sup>TM</sup>

THE COSMOS CO-OP. BANK LTD. (Multistate Scheduled Bank)

*Enriching Life!*

Policy on Grievance Redressal

Resources Department

**Classification:** Classified –Strictly for Cosmos Internal use only.

**Department:** Resources Department

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**Version Control:** Version No. 1.01, 1.02, 1.03

**Date of Issue:** Reviewed on **28.07.2022**

**Policy approval** Policy reviewed as per RBI Guidelines

Name	Position	Signature
Hon. Board of Directors		

#### Procedural Sign Off

Sr. No.	Name	Position	Review Signature /
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#### Distribution List

Sr. No.	Name	Position
1	All Branches / departments	

#### 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 dissatisfaction would involve reputation risk.

Customer service is a dynamic, demanding face of the banking industry. Banks in India are displaying a never before 'all-for-customer' approach in acquiring and retaining its customers, being conscious of the fact that each customer has a banking account elsewhere. Recognizing this need of an hour in competitive banking era, our bank continued efforts of offering customer delight with customized products, quality assurance and specific grievance redressal mechanism.

Customer complaints gives us an idea about the area of customers' concern and anxiety which help us to introspect 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, review mechanism and to ensure prompt redressal of customer grievances. The review mechanism envisages identifying shortcoming 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 on Customer Service

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### 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 actually delivered customer service, calculation of interest / charges, etc.

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

### Section 2. Objectives of the Policy

The basic idea behind this policy is to deal with complaints quickly and cordially. The intention of this policy is to: -

- Handling customer complaints within the TAT of 30 days



- As per time frame 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 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

### **Section 3. Basic Principles of Grievance Redressal Policy**

This policy on grievance redressal is based upon the under noted basic principles:-

- Customers be treated fairly
- Complaints raised by customers are dealt with courtesy and within predefined TAT.
- Complaints are handled professionally and in a transparent manner
- Customers are informed of avenues available for registering their complaints/grievances within the organization and their rights to alternative remedy, if they are not fully 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;
- Continuous 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 towards such end. Such system ensures that the redressal sought is just and fair and is within the ambit of the frame-work 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**

Complaints may be defined as 'An expression of dissatisfaction related to Bank's products and services or the complaint handling process itself, anticipating a response / resolution.

From a study of the pattern of the complaints received by us, the customer complaints usually arise on account of the following factors;

- 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 standards of services expected and actual services rendered.
- Wrong calculation of interest / charges.

The customer is entitled to register his complaint whenever he / she is not satisfied with the services provided by the Bank. He / She can submit his complaint in writing, email, orally or over telephone.

If any customer's complaint is not redressed within the given timeframe of 30 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 solution provided by the Bank, he / she can approach Banking Ombudsman with his complaint or other legal avenues available for getting his grievances redressed.

### **Section 5. Grievance Redressal Mechanism- Three tier structure**

The Bank will have a grievance machinery functioning at three levels i.e. Branch, Regional and Head Office level i.e. Nodal Officer.

#### Nodal Officer to handle complaints and grievances-

Bank has appointed Nodal Officer for effective and prompt resolution of customer complaints and with whom the Banking Ombudsman can liaise. His / Her name, telephone number, e-mail Id have been published on Bank's website, notice board of the branches and also communicated to RBI.

#### 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 quick and appropriate resolution to the customer.

#### **First Level-**

##### **A. Branch Channel-**

We aim to resolve all queries or complaints at the first point of contact i.e. at branch level. In case of any query or complaint, the matter may be first brought to the notice of concerned Branch head for immediate redressal. Visit our branch during working hours or write in to log the complaint.

##### **B. Electronic / telephonic Channel-**

- Complaints received through online complaint form at [www.cosmosbank.com](http://www.cosmosbank.com)
- Complaints received at [customercare@cosmosbank.in](mailto:customercare@cosmosbank.in)
- For queries / complaints specific to our digital banking platforms viz. Internet Banking / Mobile Banking / ATM / UPI, write to us at [ibhelp@cosmosbank.in](mailto:ibhelp@cosmosbank.in) or [atmhelp@cosmosbank.in](mailto:atmhelp@cosmosbank.in) Or you may call on our Toll Free Number 1800 233 0234.
- Complaints received on social media like face book, Twitter, etc.



## Second level-

If the resolution provided at Level 1 does not meet your expectation, the matter may be taken up with the Branch DGM/ AGM Office. Contact details of Branch AGM Offices are available on notice board of the branches.

## Third Level-

If the resolution provided at Level 2 still does not meet your expectation, you can approach Nodal Officer at Head Office, designated to deal with customers' complaints / grievance giving full details of the case. Contact Details of Nodal Officer are available at branch.

## Banking Ombudsman-

If you are still not satisfied with response of the Bank, you have an option to approach Reserve Bank of India.

RBI has introduced an Integrated Banking Ombudsman Scheme as on 12.11.2021. The Scheme adopts 'One Nation One Ombudsman' approach by making the RBI Ombudsman mechanism jurisdiction neutral. Customers continue to file complaints online on <https://cms.rbi.org.in>. Complaints can also be filed through the dedicated e-mail or sent in physical mode to the 'Centralized Receipt and Processing Centre' set up by Reserve Bank of India. Contact Details of Banking Ombudsman office is available on the web-site of Bank and Notice Board at all branches.

All complaints received at every level will be acknowledged, redressed and reply will be given to the complainants.

## Section 6. Time Frame

Complaints need to be seen in the right perspective because they indirectly reveal weak spots in the working of the bank. Complaints received will be analyzed from all possible angles. Specific time schedule set up for handling complaints will be adhered to towards disposing off such complaints at all levels including branches, Regional Office and Head Office.

The Turn Around Time (TAT) for resolution of complaint at each level decided by the bank is as below:

Complaint received at	Applicable TAT
Branch / Department	7 working days from date of receipt of complaint at branch / department.
Branch/AGM/DGM/Head Office	15 working days from date of receipt of complaint at branch / department.
Nodal Officer	25 working days from date of receipt of complaint at branch / department.





Bank should redress the complaint within 30 days from the date of receipt of the complaint. In case, bank require more time to redress the complaint in respect of exceptional cases, bank will inform the same to the customer and an interim reply will be sent if feasible.

Where the complaints are not redressed within one month the concerned branch/ Regional office/HO departments should forward a copy of the same to Nodal Officer through its Regional office/ departmental head to keep him updated about the status of the complaint. Branch/Regional office/ HO department should continue their efforts for complaint redressal.

Communication of bank's stand on any issue to the customer is of vital importance. Even complaints which require more time for examination of issues involved will invariably be acknowledged promptly.

### **Section 7. 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 name, address and contact number of Nodal Officer
- Display Contact details of Banking Ombudsman
- Code of bank's commitments to customers (BCSBI)

Following information beneficial to the customers is displayed in all our branches.

- Comprehensive Notice Board as per RBI guidelines.
- Time Norms for specified business transaction.
- We have a Customer Relationship Officer (CRO) at the branches to attend enquires and guide the customer.
- Notes counting machine 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.
- Interest rate on deposits.
- Display of Service Charges.
- 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.
- Display of availability of magnifying glasses and other facilities available for persons with disabilities.
- DICGC premium payment receipt.



## **Section 8. Sensitizing operating staff on handling complaints**

Staff would be aware about latest updates about bank's products. The bank is dealing with people and hence difference 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.

1. Bank will give training to its employees to enhance their capacity and ability to handle the customer complaint more professionally and to improve customer service by obtaining knowledge about Bank's schemes and products, etc.
2. To inform bank employee about the RBI-BO and its working.

## **Section 9. Maintenance of Complaint Register / Box**

All branches of the Bank would maintain a complaint Register / Box where customers can register their complaints. The complaint register / Box would be placed in a suitable position where it would be easily visible and identifiable.

## **Section 10. Amendment of Policy**

This policy will continue to be in force till the reviewed policy comes into place.

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