THE RESERVE BANK – INTEGRATED OMBUDSMAN SCHEME, 2026 - SALIENT FEATURES

The Scheme shall be called the Reserve Bank– Integrated Ombudsman Scheme (RB-IOS), 2026. It aims to provide a cost-effective, expeditious, non-adversarial alternate grievance redress mechanism for the resolution of complaints against Regulated Entities covered under the Scheme.

It shall come into force with effect from July 1, 2026.

- **APPLICABILITY: The scheme covers the following regulated NBFCs**

  All Non-Banking Financial Companies (excluding Housing Finance Companies, Core Investment Company (CIC), Infrastructure Debt Fund-Non Banking Financial Company (IDF-NBFC), Non-Banking Financial Company - Infrastructure Finance Company (NBFC-IFC), Non-Operative Financial Holding Company (NOFHC), Primary Dealers (PDs), Mortgage Guarantee Companies (MGC)) which (a) are authorized to accept deposits; or (b) have customer interface, with an assets size of Rupees 100 crore and above as on the date of the audited balance sheet of the previous financial year;

- **PROCEDURE FOR GRIEVANCE REDRESSAL UNDER THE SCHEME:**

I. Grounds of complaint: Any customer aggrieved by an act or omission of Hiranandani Financial Services Private Limited ("HFS") resulting in deficiency in service may file a complaint under the Scheme personally or through an authorized representative.

II. Authorized Representative: Means a person, other than an advocate (unless the advocate is the aggrieved person) duly appointed and authorized in writing to represent the complainant in the proceedings before the RBI Ombudsman.

III. Deficiency in service: Means a shortcoming or an inadequacy in any service, 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.

IV. Complaint shall not lie under the Scheme, 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 90 days from the date on which the timeline specified above expires or the date of the last communication from the concerned Regulated Entity, whichever is later;

   b. The complaint is not in respect of the same cause of action which is already:

i. pending before an RBI Ombudsman or settled or dealt with on merits, by an RBI 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.

V. <u>Grounds for non-maintainability of a Complaint under the scheme are those involving matters such as</u>-

a. Commercial judgment/commercial decision of a Regulated Entity;

b. Dispute between a vendor and a Regulated Entity;

c. Grievance arising from an action of a Regulated Entity in compliance with the orders of a judicial/quasi-judicial or statutory or law enforcing authority;

d. Grievances against Management or Executives of a Regulated Entity;

e. Service not within the regulatory purview of RBI;

f. Dispute between Regulated Entities; and

g. Dispute involving the employee-employer relationship of a Regulated Entity.

h. A grievance for which a remedy has been provided in Section 18 of the Credit Information Companies (Regulation) Act, 2005; and

i. a dispute pertaining to customers of Regulated Entity not included under the Scheme.

➢ PROCESS FOR FILING COMPLAINT:

Written Complaint to RE

At the end of 30 Days

If complaint is rejected wholly or partly by RE and customer remain dissatisfied with response OR

No reply is received from RE

If customer has not approached any other forum

File Complaint with Ombudsman

(Within 90 days from the date on which the timeline specified expires or the date of the last communication from the Company, whichever is later)

A) **CMS Portal** (https://cms.rbi.org.in);
OR
B) **Electronic or Physical mode to Centralized Receipt & Processing Centre (CRPC) (Format attached)**

Email: CRPC@rbi.org.in

Address: CRPC, RBI, Central Vista, Sector 17, Chandigarh-160 017.
Contact Centre with toll free no – #14448
(Timing – 08:00 am to 10:00 pm)

➢ APPEAL BEFORE APPELLATE AUTHORITY:

- The complainant aggrieved by an Award or rejection of a complaint by Ombudsman Office, may, within 30 days of date of receipt of award or rejection of complaint, prefer an appeal to Executive Director, Consumer Education & Protection Department (CEPD), RBI.

- The Appellate Authority may, if it is satisfied that the complainant had sufficient cause for not making the appeal within the time, may allow a further period not exceeding 30 days.

➢ RESOLUTION OF COMPLAINTS BY OMBUDSMAN

- Shall consider the complaints relating to deficiency in service only.

- Proceedings before Ombudsman are summary in nature.

- Ombudsman promotes settlement through facilitation, conciliation between the complainant and the company. If not reached any settlement, Ombudsman can issue Award/Order.

- The complaint would be deemed to be resolved when:

  a. it has been settled by the Regulated Entity with the complainant upon the intervention of the Ombudsman; or
  b. the complainant has agreed in writing or otherwise (which may be recorded) that the manner and the extent of resolution of the grievance is satisfactory; or
  c. the complainant has withdrawn the complaint voluntarily.

NOTE:

- This is an Alternate Dispute Resolution mechanism.

- Complainant is at liberty to approach Court, Tribunal or Arbitrator or any other forum or authority.

- The Deputy Ombudsman or the Ombudsman may reject a complaint at any stage if it appears that the complaint made: (a) is non-maintainable under clause 10; or (b) is in the nature of offering suggestions or seeking guidance or explanation.

- The Ombudsman may reject a complaint at any stage if: (a) in his opinion there is no deficiency in service; or (b) the compensation sought for the consequential loss is beyond the power of the Ombudsman to award the compensation as indicated in clause 8(3); or (c) the complaint is not pursued by the complainant with reasonable diligence; or (d) the complaint is without any sufficient cause; or (e) the complaint requires consideration of elaborate documentary and oral evidence and the proceedings before the Ombudsman are not appropriate for adjudication of such complaint; or (f) in the opinion of the Ombudsman there is no financial loss or damage, or inconvenience caused to the complainant.

Please refer:
https://rbidocs.rbi.org.in/rdocs/content/pdfs/SCHEME16012026_A.pdf