

Customer Grievance Redressal Policy

Compliance Department

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For any comments on this document please contact Team-Compliance.

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1. Introduction

The Industrial and Commercial Bank of China Limited, Mumbai Branch is committed to providing the best customer service to all its customers. The Bank believes that providing prompt and efficient service is essential not only to attract new customers, but also to retain existing ones. The Bank is never ceasing in its effort to improve customer relations. To this end it is mindful of any inconvenience or deficiency that the customer may perceive and is making all efforts to redress any grievance that may arise in the dispensation of its services.

This policy document aims at minimizing instances of customer complaints and grievances through proper service delivery and review mechanism and to ensure prompt redressal of customer complaints and grievances. The Bank's policy on grievance redressal follows the principles as under –

- Customers be treated fairly at all times;
- Complaints raised by customers are dealt with courtesy and on time;
- Customers are informed of avenues to escalate their complaints / grievances within the organization and their rights to alternative remedy, if they are not fully satisfied with the response of the bank to their complaints;
- Bank shall treat all complaints efficiently and fairly as they can damage the bank's reputation and business if handled otherwise;
- Bank employees shall work in good faith and without prejudice to the interests of customers.

2. Redressal System

In order to make the bank's redressal mechanism more meaningful and effective, a structured system shall be built up. Such system would ensure that the redressal sought is just and fair and is permissible within the given frame-work of rules and regulation. This policy document would be made available to the employees at large and they shall be made aware about the Complaint handling process.

The customer complaint arises due to-

- a) The attitudinal aspects in dealing with customers;
- b) Inadequacy of the functions / arrangements made available to customers or gaps in standards of services expected and actual services rendered.

The customer is having full right to register his complaint if he is not satisfied with the services provided by the bank. If the customer's complaint is not resolved within the given time or if he is not satisfied with the solution provided by the bank, he can approach the Banking Ombudsman with his complaint or other legal avenues available for grievance redressal.

3. Internal Machinery to handle Customer complaints / grievances

3.1 Customer Service Committee

The Customer Service Committee shall be chaired by the Chief Executive Officer of the Bank. The other members of the Committee will be as follows-

- Deputy General Manager having oversight over the Deposits and Services portfolio
- Head- Banking Department
- Head- Risk Management Department
- Head- Compliance Department

The Committee shall carry out the following functions-

- Evaluate feedback on quality of customer service received from various quarters. The committee shall also review comments / feedback on customer service and implementation of commitments in the Code of Bank's Commitments to Customers issued by BCSBI.
- The Committee shall be responsible to ensure that all regulatory instructions regarding customer service are followed by the bank.
- It would consider unresolved complaints / grievances referred to it and offer advice.
- The Committee shall submit report on its performance to the Management Committee at quarterly intervals.

3.2 Nodal Officer for Redressal of Compliants

With a view to making the Grievance Redressal Mechanism more effective, Bank shall –

- (i) Appoint a Nodal Officer of a sufficiently senior level.
- (ii) Display details including name, address, and contact information of the Nodal Officer on the Bank's notice board.
- (iii) Display details of Banking Ombudsman of the area.
- (iv) Make available Code of Bank's commitments to customers / Fair Practice code.

The name and address of the Principal Nodal Officer may also be forwarded to the Chief General Manager, Customer Service Department, Reserve Bank of India, Central Office, 1st Floor, Amar Building, Sir P.M.Road, Mumbai-400 001.

4. Resolution of Grievances

It would be ensured that the customer's complaints / grievances is resolved expeditiously to the satisfaction of the customer, and closed. The Nodal Officer would also explore all avenues to see that the customer is satisfied.

5. Time Frame

Complaint shall be seen in the right perspective because it indirectly reveals a weak spot in the working of the bank. Complaint received shall be analyzed from all possible angles and disposed of within the stipulated time frame – presently one month from date of receipt.

Communication of bank's stand on any issue to the customer is a vital requirement. Complaints received which would require some time for examination of issues involved shall invariably be acknowledged promptly.

In cases where the complaints are not redressed within one month, the Bank shall forward a copy of the same to the Nodal Officer concerned under the Banking Ombudsman Scheme and keep him updated regarding the status of the complaint. This would enable the Nodal Officer to deal with any reference received from the Banking Ombudsman regarding the complaint more effectively.

In the final letter sent to the customer regarding redressal of the complaint, the bank shall indicate that the complainant can also approach the Banking Ombudsman concerned. The details of the Banking Ombudsman will also be included in the letter.

6. Interaction with customers

The bank recognizes that customer's expectation / requirement / grievances can be better appreciated through personal interaction with the branch staff. Customers would be encouraged to do so whenever the need arises. It is also understood that many of the complaints arise on account of lack of awareness among customers

about bank services and such interactions will help the customers appreciate banking services better. The feed-back from customers would be of importance to the bank as it would help in revising its product and services to suit customer's requirements.

7. Sensitizing operating staff on handling complaints

Staff shall be properly sensitized for handling complaints. Imparting soft skills required for handling irate agitated customers, shall be an integral part of the training programs. The Nodal Officer shall ensure that internal machinery for handling complaints / grievances operates smoothly and efficiently at all levels.

8. Complaint Book / Register

A separate complaints register for entering all the complaints/grievances received by the bank directly or through other sources shall be maintained. Maintenance of this register will not have any bearing on whether a complaint was received or not in the past.

If possible, the register shall be maintained electronically and copies generated as required. A notice requesting the customers to meet the Chief Executive Officer will also be displayed regarding grievances, if the same remains un-redressed.

8.1 Complaint Form

A complaint form, for complaint redressal, shall be provided in the bank premises. The complaint form will also indicate that the first point for redressal of complaints is the bank itself and that complainants may approach the Banking Ombudsman only if the complaint is not resolved at the bank level within reasonable time. In addition, the name, address and telephone numbers of the Authority of the Bank to whom complaints can be addressed shall be indicated prominently.

8.2 Analysis and Disclosure of Complaints

The Bank shall place a statement of complaints before the Management Committee/Customer Service Committee along with an analysis of the complaints received. The complaints will be analyzed to -

- (i) identify customer service areas in which the complaints are frequently received;
- (ii) identify frequent sources of complaint;
- (iii) identify systemic deficiencies; and
- (iv) initiate appropriate action to make the grievance redressal mechanism more effective.

The Bank shall also disclose the following brief details along with the financial results:

A. Customer Complaints

- (a) No. of complaints pending at the beginning of the year
- (b) No. of complaints received during the year
- (c) No. of complaints redressed during the year
- (d) No. of complaints pending at the end of the year

B. Awards passed by the Banking Ombudsman

- (a) No. of unimplemented Awards at the beginning of the year
- (b) No. of Awards passed by the Banking Ombudsman during the year
- (c) No. of Awards implemented during the year
- (d) No. of unimplemented Awards at the end of the year.

9. Review of Policy

This Policy shall be reviewed at yearly intervals or whenever, the need for revision / modification arises.