

ICICI BANK CUSTOMER EDUCATION SERIES

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The Banking Ombudsman Scheme, 2006

In the last article, we touched upon the process banks follow for redressal of their customers' complaints and introduced to you the Banking Ombudsman Scheme, 2006. We now continue with more details of the scheme.

The Banking Ombudsman Scheme has been formulated by Reserve Bank of India to provide an expeditious and inexpensive forum to bank customers for resolution of their complaints.

What happens after my complaint is received by the Banking Ombudsman (BO)?

The BO acts as a mediator to settle the complaint by agreement between you and the bank. If a complaint is not settled by agreement within a period of one month, the BO passes an order.

What do I do after the BO passes the order?

If you are satisfied with the order, you should confirm so in writing to the bank concerned within 15 days. The bank is required to comply with the order and inform the BO of its compliance.

What if I am not satisfied with the order passed by the BO?

You can then approach the appellate authority (Deputy Governor of Reserve Bank of India) against the Banking Ombudsman's decision.



The Banking Ombudsman does not charge any fee to attend to your complaints and you do not require a lawyer to present your case.

Watch this space next Monday for banks' code of commitment to their customers.

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