

Ombudsman Scheme for Non-Banking Financial Companies, 2018: Salient Features

Scheme covers the customers of

All Deposit Taking NBFCs NBFCs with assets of more than 100 crores and customer interface (Excluding: Infrastructure Finance Companies, Core Investment Companies, Infrastructure Debt Fund and NBFCs under liquidation)

Grounds for filing a complaint by a customer:

- Interest/Deposit not paid OR paid with delay
- · Cheque not presented OR done with delay
- Not conveyed the amount of loan sanctioned, terms & conditions, annualised rate of interest, etc.
- Notice not provided for changes in agreement, levy of charges
- Failure to ensure transparency in contract/loan agreement
- Failure/ Delay in releasing securities/ documents
- Failure to provide legally enforceable built-in repossession in contract/ loan agreement
- RBI directives not followed by NBFC
- Guidelines on Fair Practices Code not followed

How a customer can file a complaint?

Written complaint to the Company

At the end of one month

If the Company has not replied or customer remain dissatisfied with the reply of Company

If customer has not approached



File a complaint with NBFC Ombudsman (not later than one year after the reply from the Company)

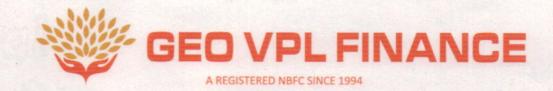


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How does Ombudsman take decision?

- Proceedings before Ombudsman are summary in nature.
- Promotes settlement through conciliation→ If not reached, can issue Award/Order.

Can a customer file appeal, if not satisfied with decision of Ombudsman?

Yes, Ombudsman's decision is appealable →Appellate Authority: Deputy Governor, RBI

Note:

- This is an Alternate Dispute Resolution mechanism
- Customer is at liberty to approach any other court/forum/authority for the redressal at any stage

Please visit http://www.geovpl.com/ for further information

FOR GEO VPL FINANCE PRIVATE LIMTIED

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