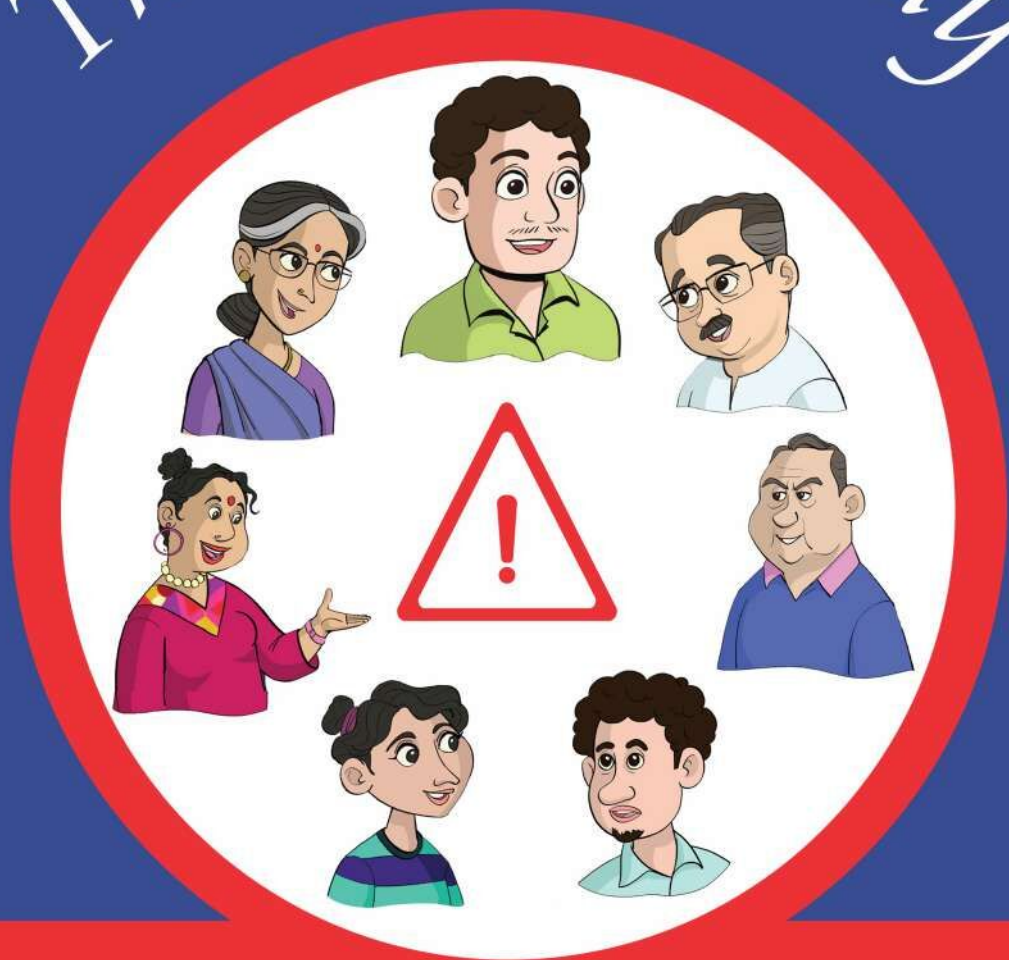


# The Alert Family



*A booklet on  
Financial Awareness*



Consumer Education and Protection Department  
Reserve Bank of India





## **Foreword**

As part of consumer awareness initiatives, Reserve Bank released two booklets viz. Be(A)ware in March 2022 and Raju and the Forty Thieves in December 2022. These booklets create awareness among public about the modus operandi of the frauds, while also providing inputs on precautions to adopt while carrying out financial transactions. The booklets received positive response from members of the public and other stakeholders.

The present book 'The Alert Family' is next in the series and depicts the level of financial awareness of Raju, his family and friends in a pictorial form. The issues covered go beyond financial frauds to provide guidance to public while dealing with various banking services and facilities. The booklet also provides the relevant RBI guidelines in a lucid manner for easy understanding by the public. Links to the guidelines / instructions on each subject are provided through QR codes at the end of each story.

These booklets were compiled based on Mahatma Gandhi's guiding principles, 'A customer is the most important visitor on our premises. He is not dependent on us. We are dependent on him. He is not an interruption in our work- he is the purpose of it. We are not doing a favour by serving him. He is doing us a favour by giving us the opportunity to serve him'.

The valuable contribution of the team of RBI Ombudsman, Mumbai – II, Maharashtra and Goa, under the guidance of Dr. Sushanta Kumar Kar, retired Principal Chief General Manager & RBI Ombudsman in the preparation of these booklets is gratefully acknowledged.

Readers are encouraged to share their feedback / suggestions at [cgmcepd@rbi.org.in](mailto:cgmcepd@rbi.org.in).

Jaankaar Baniye! Satark Rahiye!



*BE(A)WARE booklet*



*Raju & The Forty Thieves booklet*





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## Introduction of Characters



**Raju**



**Raju's father:  
Vijay**



**Raju's mother:  
Sharada**



**Raju's brother:  
Biju**



**Raju's sister:  
Sanju**



**Raju's aunt:  
Rani**



**Raju's uncle:  
Ajay**



**Raju's grandma:  
Nani**



**Raju's friend:  
Karan**



**Biju's friend:  
Sharan**



## 1. Floating Rate Loans

One day, Raju and his family are discussing on the requirement of a big house.

Sharada- "Our family is expanding; shouldn't we think of buying a big house?"

Vijay- "Of course! It's on my mind. What do you say son?"

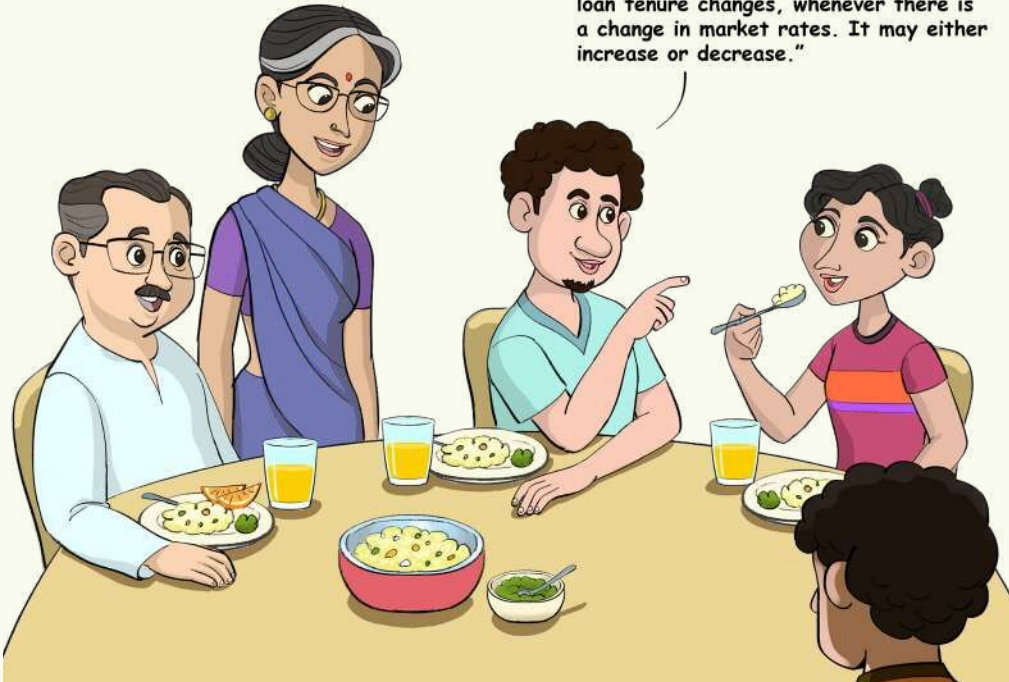
Biju- "Sure Papa. I will apply for a housing loan."

Sanju- "Brother, I too will contribute for our dream house. What's the current rate of interest for housing loan?"

Biju- "Currently, it is x%. It may go up or down in future since it is floating ROI."

Sanju- "Where will it float?"  
(teasing his brother)

Biju- "Floating interest rate loans are those in which either the EMI or the loan tenure changes, whenever there is a change in market rates. It may either increase or decrease."







Sanju- "Ok. But how and when will the market rates increase?"



Vijay- "Our son (Raju) will simply say that RBI has increased the rates and so the home loans. But that's not completely true."



Sanju- "Oh Really! Then what affects the interest rates?"

Vijay- "Banks set the rates considering many factors like the cost of funds, loan type and tenor, operating costs, etc. That's the reason rates vary from time to time."

Sanju- "Ok! Does the bank inform the borrower whenever it changes the interest rate?"



Sharada- "Of course, Yes! The banks also periodically update the interest rates on their websites, and hence it is always advisable to check the latest interest rates and loan account statements regularly."

Raju- "Great! Now I realised why people call us the Alert Family/Jagruk Parivar!!"



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## 2. Foreclosure Charges for Housing Loans

Upon completing one year of employment, Raju receives an annual bonus from his company.

Raju- "Papa, I was thinking of repaying the housing loan with the money."



Vijay- "Beta, it's good that you are thinking about it. But wouldn't the bank levy extra charges for pre-payment / foreclosure?"



Raju- "No papa. Our housing loan is availed at floating rate interest. We can easily close our loan without any additional charges."

Vijay- "How?"





Raju- "As per RBI, banks/NBFCs shall not charge foreclosure charges / pre-payment penalties on any floating rate term loan sanctioned, for purposes other than business, to individual borrowers."



Vijay- "Oh! That's fantastic news. We should immediately contact our bank and apply for the foreclosure of our housing loan."



Raju and Vijay visit the bank branch and closed the housing loan with no additional charges / penalties.



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### 3. Loan Agreements in Regional Language

One day Sharada's maid sought Sharada's help in translating a document written in English.

Sharada- "It looks like a company's loan agreement."

Maid- "Yes Didi. It's an agreement for the loan which I am taking from XYZ NBFC. The company people are insisting I should sign the document but I can't understand it. Can you please translate it for me?"



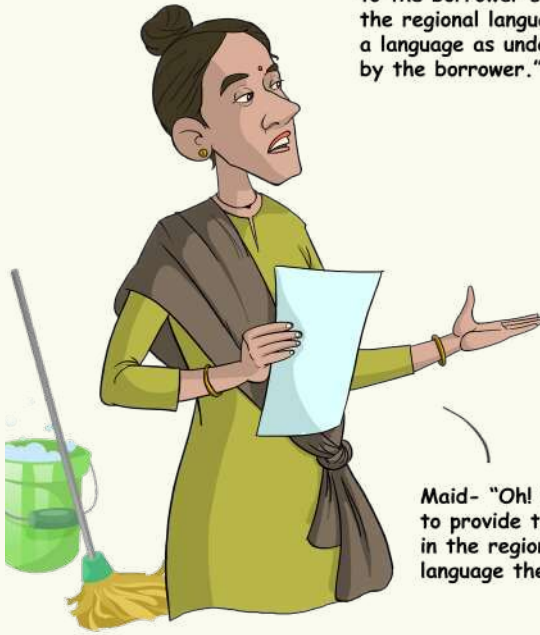
Sharada- "Of course but you should ask them to provide it in the language you understand."

Maid- "I don't think the NBFC will do that."





Sharada- "Of course, they have to. As per RBI's instructions, all communications to the borrower shall be in the regional language or a language as understood by the borrower."



Maid- "Oh! I'll ask them to provide the documents in the regional language then."

Sharada- "Don't forget to read it carefully before signing."



Maid- "Sure Didi."



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## 4. Free Credit Card

One day, Raju met one of his colleagues, Karan who is looking overjoyed

Raju- "Hey!! You look so happy!!  
What's the matter dude ?"

Karan- "I got my salary today and also an offer for a lifetime free credit card from the XYZ Bank with NIL charges and unlimited reward points."

Raju- "Wow, That's great.  
What is the credit limit?"

Karan- "The sanctioned limit is 10 times my salary!!  
That's all I know as of now."



(Karan shows the message on his mobile)

Raju- "But how did you get this offer?"





Raju- "Doesn't look genuine! "



Karan- "Why do you think so?"



Raju- "As per RBI guidelines, explicit written consent will be required for the issuance of any card by a card issuer with a one-page key fact statement of complete details about the card."

Karan- "Oh! What are the other rules?"

Raju- "All the card upgrades/limit enhancements also will require the customer's consent. No charges should be levied on the unsolicited cards."



Karan- "Thanks dude! I will now verify the authenticity of the offers before accepting them."



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## 5. Activation / Closure of Credit Cards

Sharan has applied for XYZ Bank's credit card. It's been a month and the card wasn't delivered but he received the statement with the dues. So, he seeks guidance from his friend, Biju.



Biju- "Was the card activated without OTP consent and without delivery?"







Sharan- "Oh! I will right away approach the bank and lodge a complaint then."



Biju- "Good! What about your previous card? Have you closed it?"

Sharan- "I gave the cancellation request a month back. No updates yet!"



Biju- "Sharan! Even on the card closure, RBI has mandated the card issuers to close the card within seven working days failing which a penalty of 500/- per day of delay is payable to the customer."



Sharan- "Really! Thanks dude. I will complain about this too."



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## 6. Recovery Agents

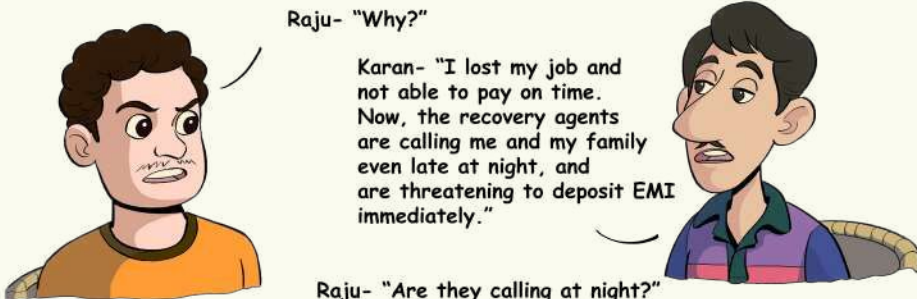
Raju goes to meet his friend.

Raju- "What happened Karan?  
You look distressed."



Karan- "Raju,  
I made a big mistake  
of taking a loan from  
ABC Company."

Raju- "Why?"



Karan- "I lost my job and  
not able to pay on time.  
Now, the recovery agents  
are calling me and my family  
even late at night, and  
are threatening to deposit EMI  
immediately."

Raju- "Are they calling at night?"



Karan- "Yes, Raju. Any time  
after 8:30 pm. I am ready to  
pay the charges for delay but  
they continue to harass me."



Raju- "This practice is against the RBI instructions on the Outsourcing of Financial Services, which gives clear rules about recovery agents."



Karan- "What are the rules?"

Raju- "The recovery agent should not do any kind of harassment to you, family, and friends. No call should be made before 8:00 a.m. and after 7:00 p.m."



Karan- "Seriously Raju?"

Raju- "Yes Karan. You should immediately register a complaint with ABC Company. If you don't get reply within 30 days or get non-satisfactory reply, then you can complain to the Reserve Bank of India Ombudsman at <https://cms.rbi.org.in> "



Karan- "Thanks, Raju! I will register my complaint with ABC Company today itself."



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## 7. Credit Information Reports

Biju is an ABC bank employee. His friend, Sharan visits the bank to enquire about the status of his personal loan application.

Biju- "Hi! What brings you here?"



Sharan- "I have submitted an application for availing of a personal loan. May I know the interest rate?"

Biju- "Your interest rates will be higher considering there is a default on one of your loan accounts from XYZ Bank."



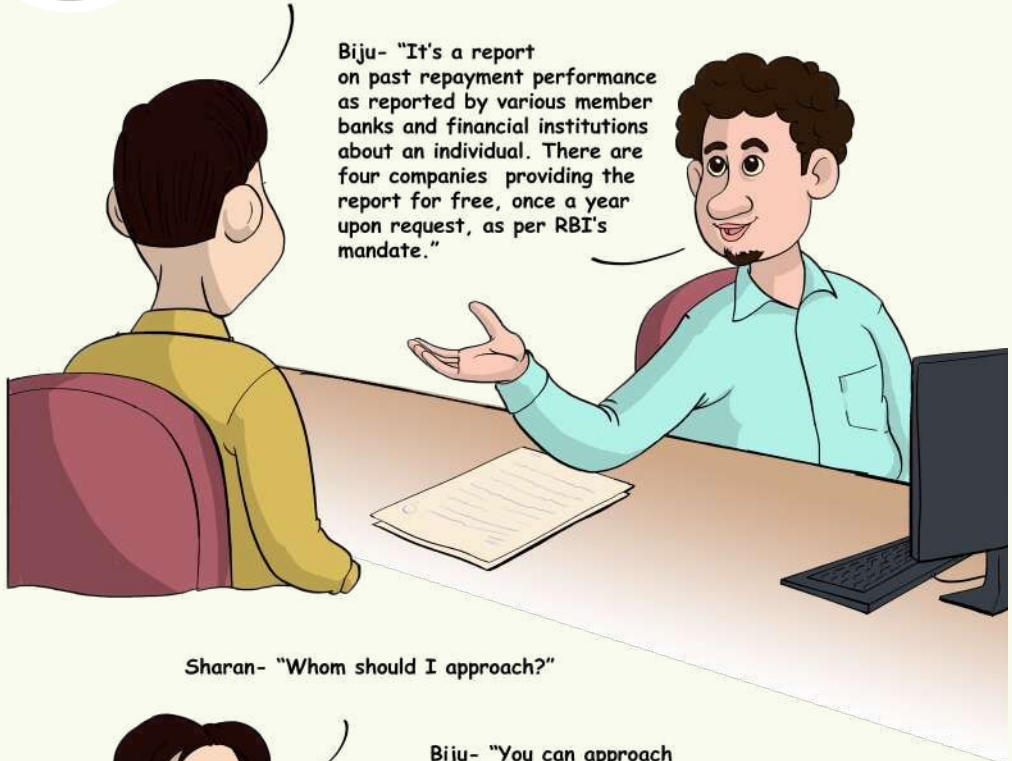
Sharan- "Loan and default!! I don't have any loans."

Biju- "Oh! I'll suggest you check your Credit Information Report for any errors, as loan of XYZ Bank is showing outstanding."





Sharan- "What report?"



Biju- "It's a report on past repayment performance as reported by various member banks and financial institutions about an individual. There are four companies providing the report for free, once a year upon request, as per RBI's mandate."

Sharan- "Whom should I approach?"



Biju- "You can approach any of the four companies CIBIL, EQUIFAX, EXPERIAN, and CRIF for it."

Sharan- "Ok. I will raise a request for the report and ask for correction with my bank."

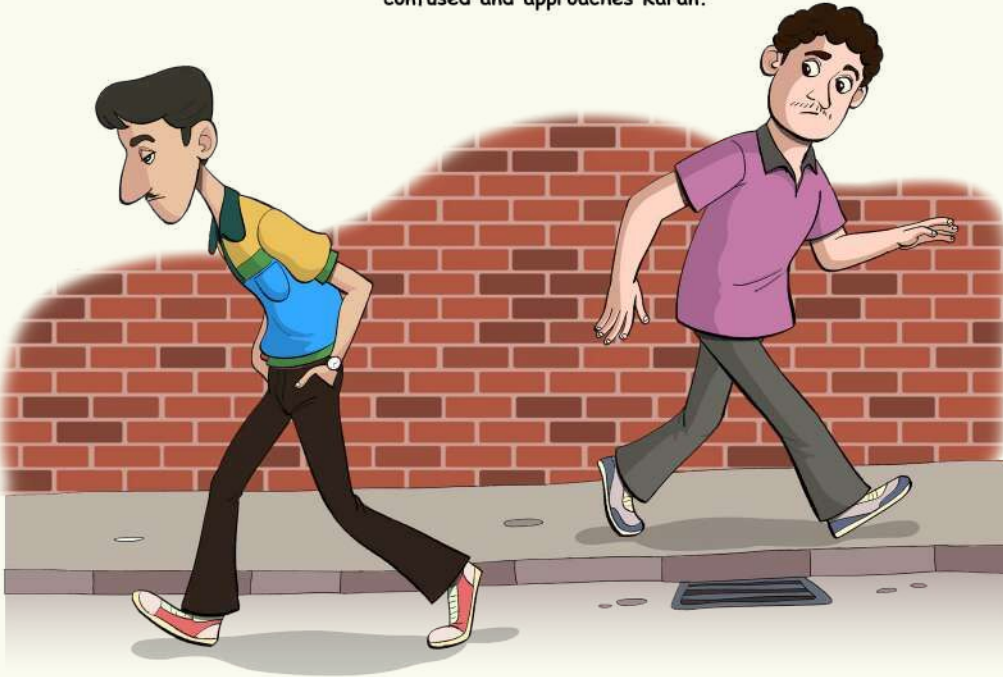


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## 8. Limiting Liability of Customers

Karan was walking on the street visibly upset. He passes by Raju without noticing. Raju gets confused and approaches Karan.



Raju- "What happened Karan? Why are you so tense?"

Karan- "Raju, ₹60,000/- has been debited from my card. Neither I made this transaction nor I shared my card details with anyone. I just got this SMS. I do not know what to do now".

Raju- "Don't worry Karan. If it's not your fault and you had not shared your payment credentials, then you wouldn't bear any loss."





Karan- "How Raju? The money is already gone."

Raju- "Just inform your bank within three working days, by replying to the SMS received from the bank or by calling customer care service or an online complaint"

Karan- "You are a genius, Raju. Thank you so much! I will report this transaction immediately to my bank."

Raju- "Don't thank me. Just read the circular on 'Customer Protection-Limiting Liability of Customers in Unauthorized Electronic Banking Transactions' issued by RBI"



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## 9. Fund Transfer to Wrong Beneficiary (Account Number)

Biju is banker, by profession. He attends his friend Sharan's wedding reception, who is very busy in getting ready.

Sharan- "Biju, can you help me in doing an online transfer of ₹89,000/- towards the arrangements made by the event manager?"

(Sharan gives a piece of paper where the account details are mentioned)

Biju- "Of course, I can. But the account number is not clear. I am unable to confirm the last digit whether it is 5 or 4!!"



Sharan- "It's ok!! Send it to xxxxxxx4. The bank people will match the account name and number and transfer it accordingly. Moreover, you are always there to help us in sorting out our banking problems, if any."







Biju- "No Sharan! As per RBI's mandate, banks process the transactions solely based on the account number and hence you are fully responsible for input of any wrong information."

Sharan- "Oh! But still, we have the Reserve Bank of India, the last resort."



Biju- "No!! Without permission of account holder, even RBI cannot help in reversing the funds. So you have to be cautious while transferring the funds."



Sharan- "Really!! Thanks for the guidance. I will right away re-confirm the account details before proceeding with the transaction."



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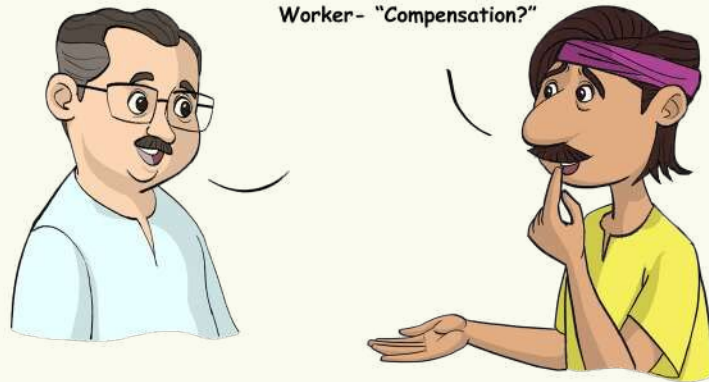
## 10. Compensation for Failed Transactions

A worker was returning from the bank, looking happy. Vijay passes by.



Vijay- "Good! But did you receive the compensation also?"





Worker- "Compensation?"



Vijay- "Yes! RBI has directed all the banks to reverse the amount debited during a failed ATM transaction within a maximum of (Transaction date)+5 days. If the bank fails to do so, compensation of ₹100/- per day must be paid by the bank. In your case, it's almost 2 months."

Worker- "Really!  
I'll immediately register  
a complaint with my bank  
and seek compensation."

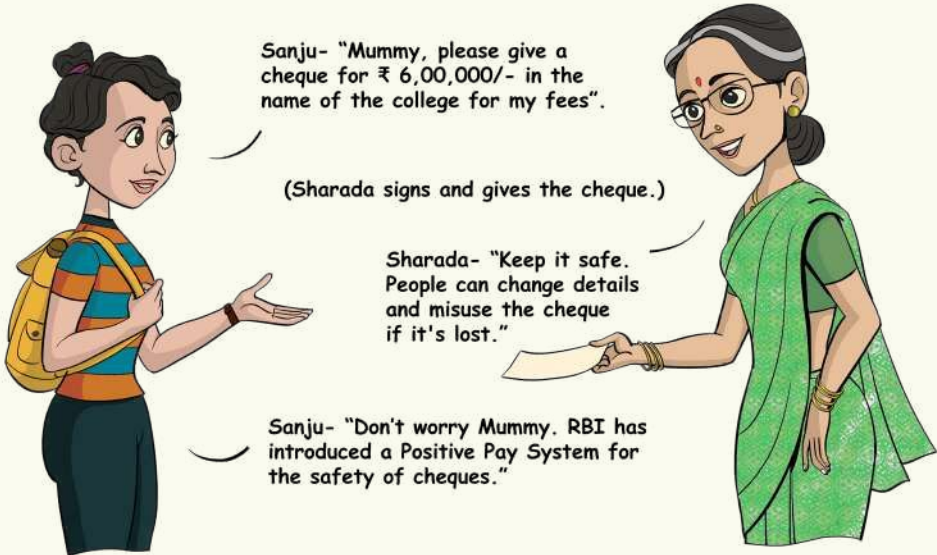


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## 11. Positive Pay System

Sanju took admission in the college and has to pay her college fees. So, she goes to her mother Sharada.



Sanju- "Mummy, please give a cheque for ₹ 6,00,000/- in the name of the college for my fees".

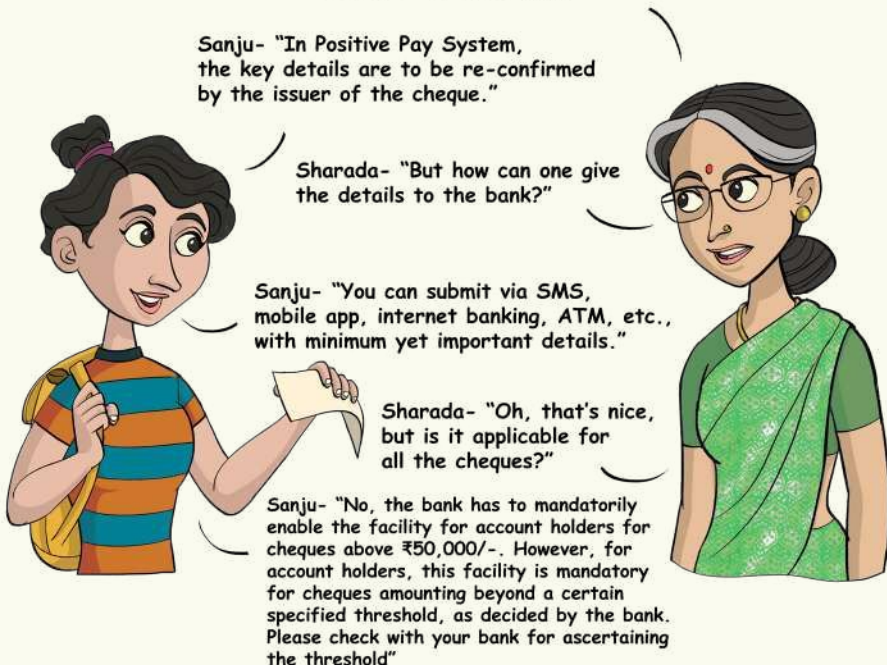
(Sharada signs and gives the cheque.)

Sharada- "Keep it safe. People can change details and misuse the cheque if it's lost."

Sanju- "Don't worry Mummy. RBI has introduced a Positive Pay System for the safety of cheques."

Sharada- "What is that?"

Sanju- "In Positive Pay System, the key details are to be re-confirmed by the issuer of the cheque."



Sharada- "But how can one give the details to the bank?"

Sanju- "You can submit via SMS, mobile app, internet banking, ATM, etc., with minimum yet important details."

Sharada- "Oh, that's nice, but is it applicable for all the cheques?"

Sanju- "No, the bank has to mandatorily enable the facility for account holders for cheques above ₹50,000/-. However, for account holders, this facility is mandatory for cheques amounting beyond a certain specified threshold, as decided by the bank. Please check with your bank for ascertaining the threshold"



Sharada- "But what are the details to be submitted to the bank?"



Sanju- "Cheque number, issue date, Amount, Exact name of the payee/beneficiary, etc."



Sharada- "But how many days before, the details need to be submitted to the bank?"

Sanju- "Ideally, the details must be provided before the presentation of the cheque. However, it is advisable to check with your bank."



Sharada- "Great!! This will prevent cheque related frauds."



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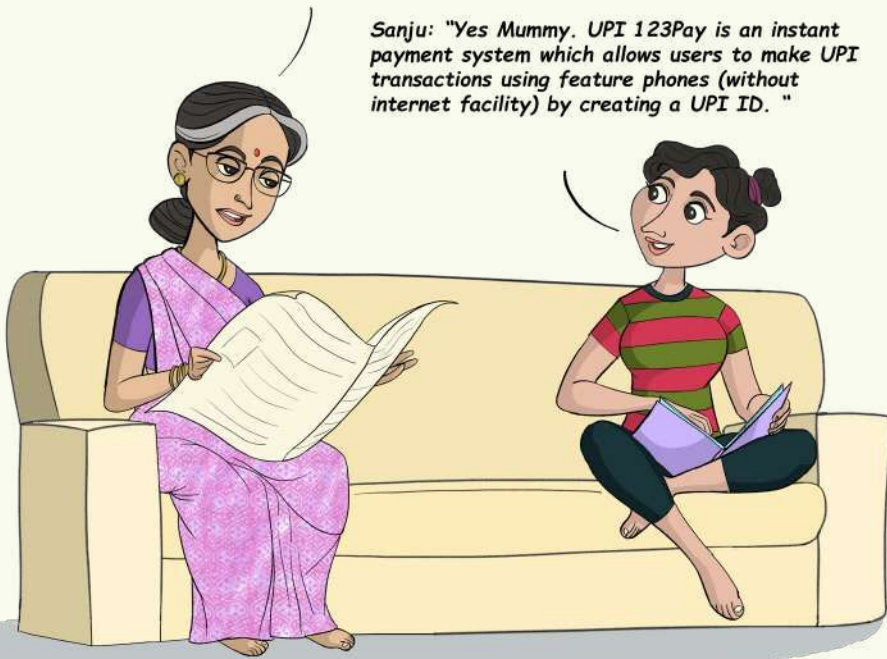
## 12. UPI 123PAY

One day, Sharada was reading a newspaper.  
She was surprised to read a headline

*"Reserve Bank of India (RBI) has launched Unified Payments Interface (UPI) service for feature phones called UPI 123Pay"*

Sharada- "Hey Sanju! Have you heard of UPI 123PAY?"

Sanju: "Yes Mummy. UPI 123Pay is an instant payment system which allows users to make UPI transactions using feature phones (without internet facility) by creating a UPI ID. "



Sharada- "Oh! Please help me to create a UPI ID?"





Sanju: "UPI ID can be created by four channels: Calling an IVR (interactive voice response) numbers (080 4516 3666 & 080 4516 3581 & 6366 200 200), pre-installed app in feature phones, missed call-based approach and also sound-based payments."



Sharada- "And how do I transfer money, after activation?"



Sanju- "One can transfer the funds by any of the above four channels. So, it's like "Call karo.... Choose karo.... Pay karo!!!"



Sharada- "Wow! Now I can make payments even using my feature phone 😊"



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### 13. Basic Savings Bank Deposit Account

Vijay decides to get some work done at his home and hires workers.

Worker- "Hello sir, our contractor sent us here. We'll finish the wall construction and painting today itself."



Vijay- "Ok but why are you late? The contractor promised your arrival at 8 am and it's 11 am now."



Worker- "Sorry Sir, we live in a village which is 3 hours away and today our bus was delayed."

Vijay- "No problem. I was told to pay you ₹10,000/-. Please share your bank account details."



Worker- "Sir, could you make the payment in cash?"

Vijay- "Don't you have a bank account?"



Worker- "We are not educated enough to have a bank account."





Vijay- "It's not difficult at all. Instead, it's easier than carrying cash around while travelling."



Worker- "But Sir, I've heard that the banks charge for using their services. I can't afford that."

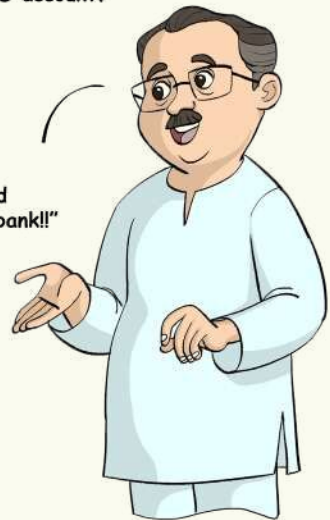


Vijay- "There is a Basic Savings Bank Deposit (BSBD) Account which offers various facilities like cash withdrawal, ATM card, etc., without any requirement for a minimum balance."



Worker- "We did not know about all these. We'll surely open a BSBD account."

Vijay- "It seems you will leave work and go right away to the bank!"



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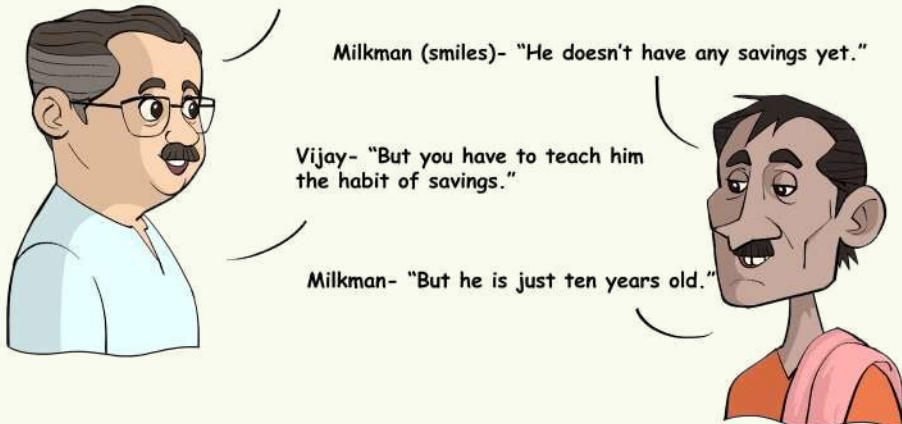
## 14. Bank Accounts of Minors

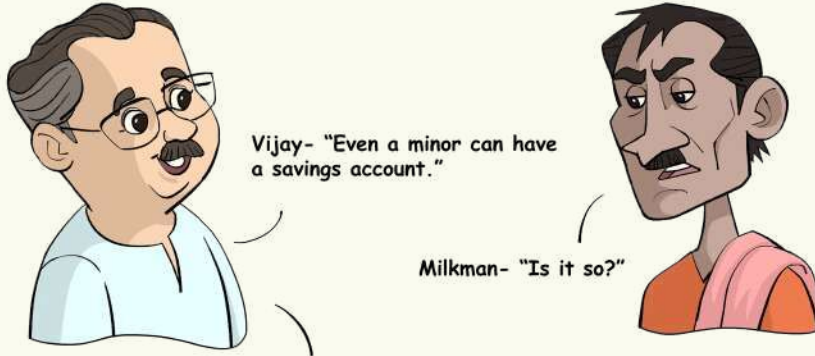
One day, Chhotu, a 10-year-old boy accompanies his father (a milkman) to Vijay's house.

Vijay- "Hello Chhotu! How are you?"



Vijay to Milkman- "Have you opened a bank account for Chhotu to keep his savings?"

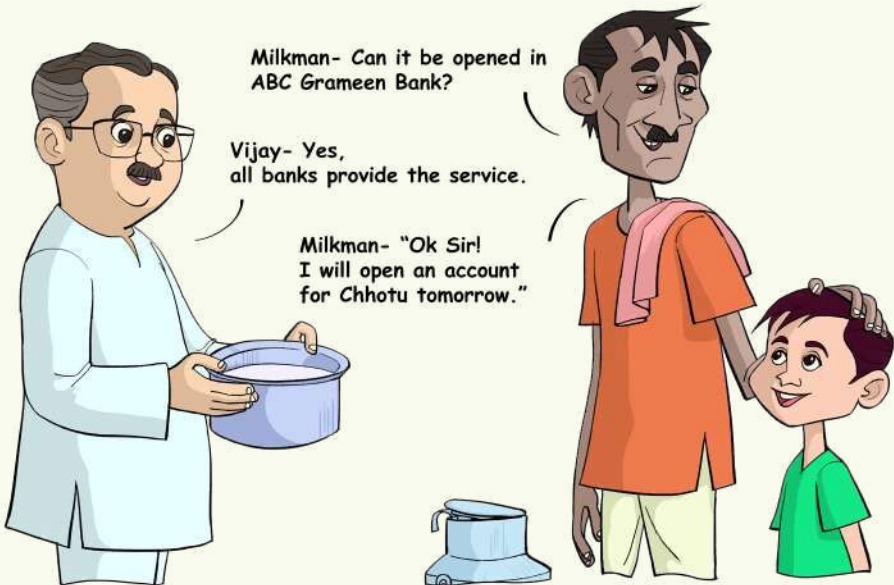




Vijay- "Even a minor can have a savings account."

Milkman- "Is it so?"

Vijay- "Yes, you can open bank accounts for minors with their natural/legal guardian. After he turns ten, he can even operate the account independently."



Milkman- Can it be opened in ABC Grameen Bank?

Vijay- Yes, all banks provide the service.

Milkman- "Ok Sir! I will open an account for Chhotu tomorrow."



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## 15. Insurance of Bank Deposits

Sharada has recently retired from job and plans to park the pension funds in ABC Bank. She met her friend Dolly and they started to talk about this matter.



Dolly- "Hey Sharada! I heard that XYZ money lender, residing in the adjacent street is giving the highest interest rate in the market. Why don't you deposit with him?"



Sharada- "But there is no security with the moneylender. Bank deposits are insured by Deposit Insurance Credit Guarantee Corporation (DICGC)."



Dolly- "Oh! Will the insurance cover my entire deposits?"

Sharada- "The maximum insured amount is ₹5 lakh (principal plus interest) in each bank."





Dolly- "But we might have to pay additional charges for opting for the insurance."



Sharada- "Not required! The insurance premium is entirely borne by the insured bank."

Dolly- "Great! But did you check whether ABC Bank has this facility?"

Sharada- "Yes, all Commercial Banks, Cooperative Banks except Primary Cooperative Societies are covered under the deposit insurance scheme. See the FAQ issued by RBI as well."



Dolly (after reading the FAQ)- "Great!! I will also deposit my funds in the banks after my retirement and live a relaxed life."

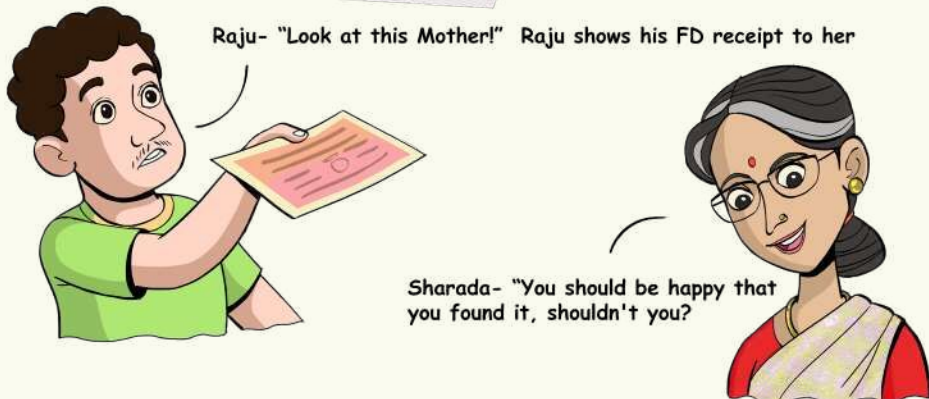


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## 16. Inoperative Accounts and Unclaimed Deposits

One fine Sunday, while Raju was cleaning his room, he finds a faded Fixed Deposit (FD) receipt with a maturity amount of ₹55,000/- and maturity date October 18, 2010.





Raju- "How can I be happy?  
The bank name is not legible."

Sharada- "Oh Raju, your money  
hasn't gone anywhere.  
It is still with you."

Raju- "How Mom?"



Sharada- "If the deposit is remaining unclaimed  
for more than ten years, it would be  
transferred by the bank to the  
Depositor Education and Awareness  
Fund (the Fund) maintained by the  
Reserve Bank of India (RBI)."

Raju- "But I am not sure  
of the bank's name!"



Raju- "That's easy!  
For a moment  
I thought I lost  
all my money."



Sharada- "Don't Worry! RBI  
has recently launched a web  
portal UDGAM (Unclaimed  
Deposits Gateway to Access  
inforMation) which  
facilitates the users to  
search for unclaimed  
deposits across multiple  
banks at one place. You can  
search for your deposit and  
visit concerned bank and  
claim your deposit."



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## 17. Doorstep Banking Services

Raju's father Vijay visits his brother Ajay's home.

Vijay- "It's been so long! I had to go to registrar's office, so I thought I should drop by."

Ajay- "Very nice of you. Have a seat."



Vijay- "So, how are you doing?"

Ajay- "I'm good but the old age has restricted me. All I go out to is to buy groceries or to the bank."



Vijay- Bank? Doesn't your bank provide doorstep services?"

Ajay- "Doorstep banking services? What is that?"



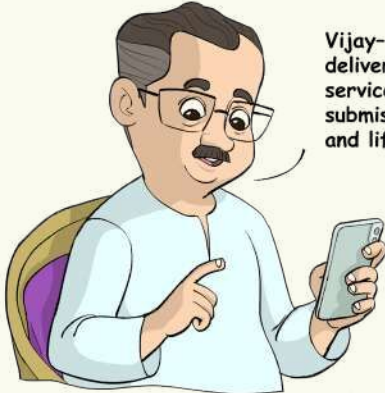
Vijay- "Banks provide Doorstep banking services facilities at customers' residences to ease the banking experience of senior citizens or differently abled or infirm people."







Ajay- "I didn't know that. But do they accept/deliver cash to the doorstep?"



Vijay- "Yes, it includes pick up and delivery of cash. They also provide services such as delivery of DDs, submission of KYC documents and life certificate."

Ajay- "Will my XYZ Bank branch offer these services? What are the charges?"

Vijay checks his phone.



Vijay- "Yes! I found your branch name in the list of branches offering doorstep banking services on the bank's website. The charges are also prominently published. See!"

Vijay shows his phone to Ajay.



Ajay- "Amazing! I will avail this facility right away!"

Vijay- "Good. You should always verify ID and authorisation letter of the employee / agent and cross-verify with the home branch. Also don't forget to collect receipt against the services."



Ajay- "Sure! Thank you so much. You saved me from so much trouble."



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## 18. Tokenisation of Cards

Rani Aunty was placing an online order on the grocery app and was about to make the payment.

Suddenly she stopped at the payment page.

Rani Aunty- "Sanju! This website is asking me to save my card details. I've heard a similar merchant's website got hacked and all the card details got into the fraudster's hands."

Sanju: "Since October 01, 2022 it is safe to store your card details on genuine websites."



Rani Aunty- "What has changed now?"

Sanju- "There is a facility called tokenisation of card details, introduced by RBI."





Rani Aunty- "What's this tokenisation and how does it work?"



Sanju- "Tokenisation refers to the replacement of actual card details with a unique alternate code 'token'."

Rani Aunty- "Can the same token be used on all online websites?"



Rani Aunty- "Thank you very much! Now I can safely tokenise card details on websites."

Sanju- "No! Each token is specific to each website."



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## 19. Card Controls and Limits

One day, Nani visits Raju's house.



Nani- "Hi Sanju! I have to purchase my medicines and I can't go out now. Can you place an online order for the same?"

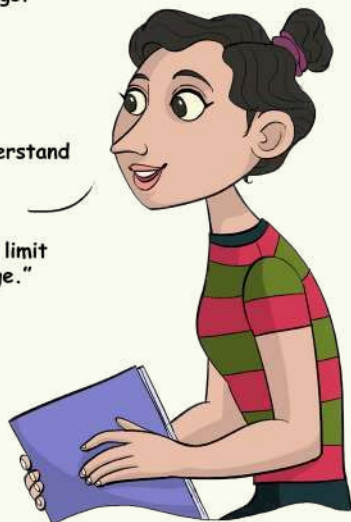
Sanju- "Of course Nani! But why aren't you using your card?"



Nani- "I'm scared of card being misused. You know scammers can wipe out your entire savings."



Sanju- "I understand your concern but nowadays it's very easy to control and limit your card usage."





Nani (surprised)- "Really? But how can you limit it?"



Sanju- "As per RBI instructions, all banks should provide facility to switch on/off and Set/modify transaction limit for all types of transactions carried out using your card through various modes."



Nani- "Oh, that's a good protective measure."

Sanju- "Absolutely. Like, if you don't do international or e-commerce transactions, you can keep it off. If you are not comfortable with high-value contactless transactions, you can set an amount limit for them. It's that easy."

Nani- "I will set limits now and start using card."



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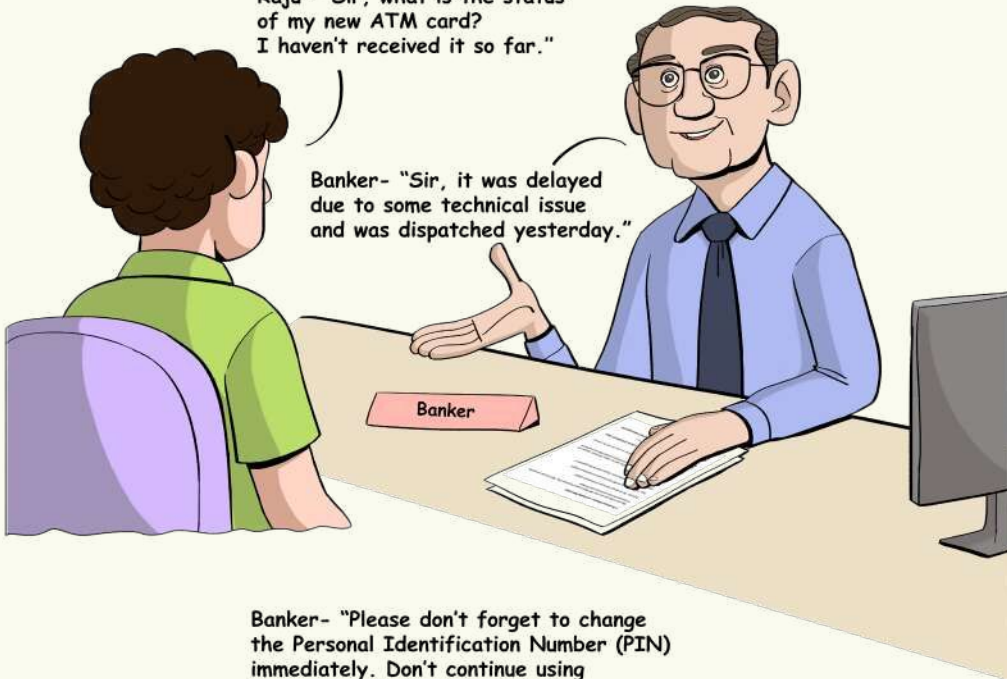


## 20. Periodic change of ATM PIN

One day, Raju goes to the bank to enquire on the status of his new ATM card.

Raju- "Sir, what is the status of my new ATM card? I haven't received it so far."

Banker- "Sir, it was delayed due to some technical issue and was dispatched yesterday."



Banker- "Please don't forget to change the Personal Identification Number (PIN) immediately. Don't continue using the card with the default PIN."

Raju- "Oh! But I have been using the previous card with the default PIN. I have also heard that changing PIN is difficult and you need to visit the branch again and again."





Banker- "No! It is a safe practice to immediately change the default PIN as soon as you receive the card and also change it periodically. Further, you can change the PIN through many channels like ATM, Mobile app, Internet Banking, etc.

Also avoid setting easy and predictable PINs like your date of birth, mobile number, etc., and writing the PIN anywhere."



Raju- "Really! Thank you Sir for the information and guidance.

I will ensure changing the PIN periodically and also avoid writing/sharing the PIN."



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## 21. Nomination Facility

Rani Aunty along with her son visits Raju's home and asks for his help to deposit cash and jewelry in the bank.



Rani Aunty- "Could you help us deposit cash and jewelry in the bank?"

Raju- "Of course. It's very easy if you already have an account and a safety locker with the bank."

Rani Aunty- "Yes I have."

Raju- "That's fine, but is your son the nominee?"



Rani Aunty- "I have an account and Safe Deposit Locker. But what is a nominee?"

Raju- "A Nominee is the one who can receive the proceeds of your account in case of your unexpected death."

Rani Aunty- "Oh! Why should I be worried about it? It's after my death."





Raju- "That's exactly why you should have a nominee. In the absence of a nomination, the family might have to go through a lengthy process to claim the deposits of the deceased person."



Rani Aunty- "Hmm!  
I never thought of it."

Raju- "It's better to  
have a nominee."



Rani Aunty- "How can I make the nomination?  
Can I make my son the nominee?"

Raju- "All banks provide nomination facility.  
The nominee can be anyone like - your parents,  
spouse, kids, siblings, etc."

Rani Aunty- "Thank you so much Raju !  
I am going to file my nominee  
details today itself."



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## 22. Allotment of Lockers

Karan has planned for a month-long summer vacation. Realizing it's not safe to keep valuable ornaments at home, he decides to keep them in safe deposit lockers of the bank. So, he visits the nearest branch of ABC bank for locker allocation.



Karan- "Sir, I would like to avail the locker services at your branch. I have a savings account here."

Banker- "Definitely Sir! To avail a locker, you need to mandatorily create a Fixed Deposit (FD) of ₹2 lakh and purchase an insurance policy!"



Feeling utterly dejected Karan leaves for his home but on his way, he meets his friend Raju, who asks Karan why he is sad.



(Karan narrates the story to Raju)





Raju- "Banks cannot put any conditions for the allotment of the lockers. Also, banks are at best allowed to obtain a Fixed Deposit (FD), at the time of allotment, which would cover three years' rent and the charges for breaking open the locker in case of any eventuality."



Karan- "But, is the FD mandatory even for an account holder to get a locker?"



Raju- "No! It is not. By the way, even I have to visit the bank for renewing my existing locker agreement in accordance with the latest RBI guidelines. The instructions direct the banks to renew the existing locker agreements."

(Karan immediately revisited the branch and showed RBI guidelines)



Banker- "I am really sorry for the inconvenience caused. Kindly submit the application form for locker allotment."



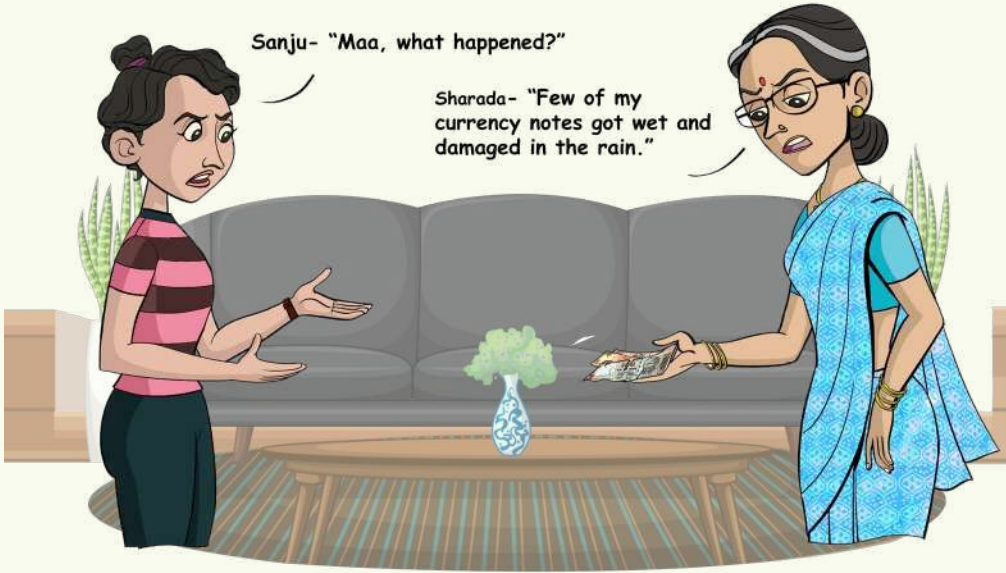
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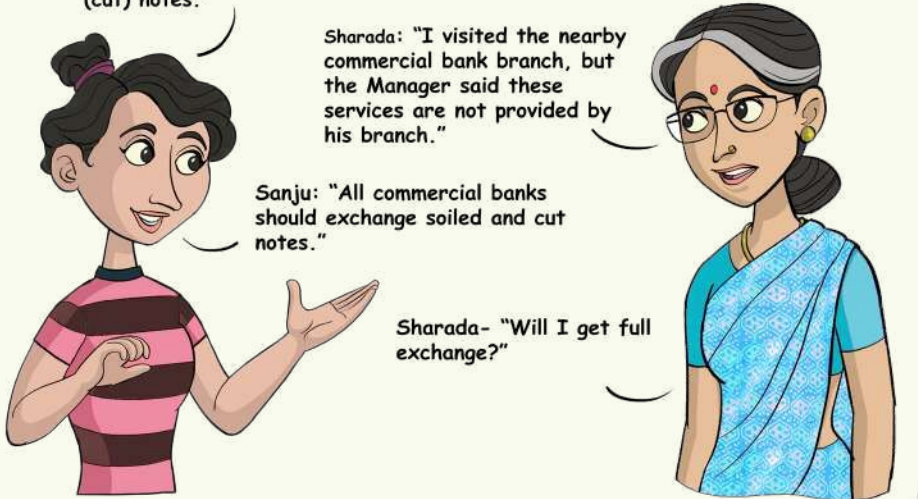


## 23. Exchange of Soiled / Mutilated Currency Notes

One day, Sharada, Raju's mother was sad.



Sanju- "Don't worry, you can simply exchange or get a value of soiled (dirty) or mutilated (cut) notes."





Sanju- "If your currency is of ₹1/- to ₹20/- denomination, you will get full value if the largest undivided area is more than 50%."



Sharada- "What about the higher denominations like ₹50/- and above?"



Sanju- "You will get full value if largest area is more than 80% and half value if it is between 40% to 80%."



Sharada- "Great! I will revisit the bank branch and ask them to exchange the notes, as mandated by RBI."



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## 24. RBI Contact Centre Toll Free No. 14448

One day, a group of five individuals from the neighbouring village met Vijay to clarify their doubts on banking issues.



Person 1: "Vijay, ABC finance company has charged excess interest on my personal loan. Despite many complaints with the company, there was no positive outcome on the issue. I don't have any clue on how to proceed further. What should I do now?"

Vijay: "14448"



Person 2: "Sir, XYZ Bank has not reversed money to my account which was debited in a failed ATM transaction which happened three months ago. I have made a written complaint one month back and spoke to customer care umpteen number of times. Still there is no refund. Can you guide me on how to get back my hard-earned money?"



### Vijay- "14448"

(Similarly, all the remaining people complained on the issues they are facing with the banks.)

However, Vijay repeated the same number, 14448!!!!

(All the villagers were perplexed. Vijay, however stayed calm. After a while, he started speaking.)

"14448 is a Toll-free number of the Contact Centre of Reserve Bank of India for the CMS, complaint portal of RBI, where one can get guidance on how to complain against the banks/NBFCs, etc."



Person 1- "I am afraid that I can't speak English."



Vijay- "Don't be worried. The contact center of RBI provides guidance in multiple regional languages apart from English and Hindi. Otherwise register your complaints on the <https://cms.rbi.org.in/> portal and seek guidance from the Toll-free number 14448 in case of any queries."



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## 25. Filing Complaint on CMS Portal







Nani- "Thank you. I'll immediately file a complaint on [https://cms.rbi.org.in.](https://cms.rbi.org.in/)"



Sanju- "The complaint under RB-IOIS should be made only in case of no reply or unsatisfactory reply from the bank within 30 days. Otherwise, the complaint will be non-maintainable."



Nani- "Non-maintainable! On how many other grounds, the complaint can be treated as non-maintainable?"

Sanju- "Like, if it is lodged with incomplete details, duplicate complaints, made through advocate, pending in some other forum, etc."

Nani- "Can I track the status of my complaint?"

Sanju- "Yes. You can track it at [https://cms.rbi.org.in](https://cms.rbi.org.in/) or call 14448."

Nani- "Thank you. That's very helpful."



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Consumer Education and Protection Department  
Reserve Bank of India

<https://cms.rbi.org.in/>

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