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RBI releases Annual Report (2007-2008) of Banking Ombudsman Scheme

The Reserve Bank of India today published the Annual Report on the functioning of the Banking Ombudsman Scheme for the period 2007-08.

According to the Report, during the year 2007-08, the Banking Ombudsmen received 47,887 complaints, up from 38,638 complaints received in 2006-07.

The Reserve Bank of India introduced the Banking Ombudsman Scheme in June 1995 to provide low cost and effective forum for redressal of customer grievances against banks. The Scheme was first revised in 2002 and again in 2006 to cover a wider range of complaints concerning deficiency in banking services. In May 2007, the Scheme was amended to allow for appeals from complainants and banks on the decisions of the Banking Ombudsmen. The Scheme operates within the guidelines framed by the Reserve Bank, which also administers the Scheme.

As per the details given in the Annual Report 2007-2008, metropolitan areas and urban areas led in receipts of complaints with 45 per cent and 23 per cent complaints, respectively. These were followed by rural and semi-urban areas accounting for 18 per cent and 14 per cent of the complaints, respectively. The larger number of complaints from the urban and metropolitan regions could be attributed to increased penetration of banking, increased awareness and increased expectations of customers in these areas. There is, however, evidence of increase in the receipt of complaints from rural and semi-urban areas too, indicating the increased awareness in these areas created through visits of the banking ombudsmen and media coverage, including advertisements issued to popularise the Scheme.

Among the complaints received by the Banking Ombudsmen, those relating to credit cards were the most frequent and those involving failure of banks to meet their promises ranked second. Other grounds of complaints related to deposits and remittances, non-maintenance of average quarterly balance, revision in locker charges, processing/renewal/pre-closure charges being levied without due notice to the customers etc.

The full text of the report is available on the RBI website (www.rbi.org.in)

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