



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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**RBI releases Charter of Customer Rights**

The Reserve Bank of India today released a [Charter of Customer Rights](#), which enshrines broad, overarching principles for protection of bank customers and enunciates the 'five' basic rights of bank customers. These are: (i) Right to Fair Treatment; (ii) Right to Transparency; Fair and Honest Dealing; (iii) Right to Suitability; (iv) Right to Privacy; and (v) Right to Grievance Redress and Compensation.

The Reserve Bank has also advised the Indian Banks' Association (IBA) and the Banking Codes and Standards Board of India (BCSBI) to formulate a "Model Customer Rights Policy" encapsulating the principles enshrined in the Charter.

Initially, all the scheduled commercial banks, regional rural banks and urban co-operative banks are expected to prepare their own Board approved policy incorporating the five basic rights of the Charter which, among other things, would contain a monitoring and oversight mechanism for ensuring adherence. The policy, if needed, would have to be suitably dovetailed with the "Model Customer Rights Policy" proposed to be formulated by IBA/BCSBI.

The Reserve Bank would monitor the progress and oversee the adherence by banks over a period of time.

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