



Indian Overseas Bank  
**Customer Rights Policy - 2022**

**This policy has been framed adhering to the directives of the Reserve Bank of India (RBI) and the Indian Banks' Association (IBA)**

**Preamble:**

Bank being a service industry, it is our endeavor to extend proper attention to customer service. Bank is committed to being Receptive, Responsive and Responsible, which are the guiding principles. Protecting the Rights of Customers is an integral aspect of the services provided by the Bank.

**Objectives:**

The objective of the policy is to ensure basic rights of the customers. It attempts to spell out the rights of the customer as also the responsibilities of the Bank.

**Scope:**

Policy is based on domestic experience and global best practices brought out to enhance customer protection. The policy applies to all products and services offered by the Bank or its agents, whether provided across the counter, over phone, by post, through interactive electronic devices, on internet or by any other service delivery channel. **It covers five basic rights of customer which are:**

1. Right to Fair Treatment,
2. Right to Transparency Fair and Honest Dealing,
3. Right to Suitability,
4. Right to Privacy and
5. Right to Grievance Redressal and Compensation.

1. **Right to Fair treatment**

"Both the customer and the bank have the right to be treated with courtesy. The customer should not be unfairly discriminated against on grounds such as gender, age, religion, caste and physical ability when offering and delivering financial products."

**In pursuance of the above Right, Bank will –**

- I. Promote good and fair Banking practices by setting the minimum standards in all dealings with the customers;
- II. Promote a fair and equitable relationship between the Bank and the customer;
- III. Train Bank staff adequately and appropriately;
- IV. Ensure that staff members attend to customers and their business promptly and courteously;
- V. Treat all customers fairly and not discriminate against any customer on





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grounds such as gender, age, religion, caste, literacy, economic status, physical ability, etc. Bank however may have special schemes or products, that are specifically designed for members of a target market group or may use defensible, commercially acceptable economic rationale for customer differentiation. Bank may also have schemes or products aimed at affirmative action for the benefit of a section of the populace, such as women or backward classes as well as super senior citizens. Such schemes / products will not tantamount to unfair discrimination. The rationale for such special schemes or terms will be explained by Bank wherever required;

- vi. Implement the above principle while offering all products and services;
- vii. Ensure that the products and services offered are in accordance with relevant laws and regulations;

While it shall be the endeavor of the Bank to provide their customers with hassle free service and fair treatment, Bank would expect courtesy and honesty from the customers when dealing with the Bank.

It shall also be the bank's endeavor to encourage their customers to approach the bank's Internal redressal machinery and approach alternate for a, after exhausting all their remedies under bank's internal grievance mechanism.

**2. Right to Transparency, Fair and Honest Dealing**

"The Bank will make every effort to ensure that the contracts or agreements it frames are transparent, easily understood by and well communicated to, the common person. The product's price, the associated risks, the terms and conditions that govern use over the product's life cycle and the responsibilities of the customer and the Bank, shall be clearly disclosed. The customer shall not be subject to unfair business or marketing practices, coercive contractual terms or misleading representations. Over the course of their relationship, the Bank will not exert undue influence, engage in blatant harassment or threaten the customer with physical harm."

**In pursuance of the above Right, the Bank will -**

- i. Ensure transparency so that the customer gets a better understanding of what he or she can reasonably / fairly expect from the Bank;
- ii. Ensure that the Bank's dealings with the customer rest on ethical principles of equity, integrity and transparency;
- iii. Aim to provide customers with clear information about its products and services, terms and conditions, and the interest rates / service charges in simple and easily understandable language and with sufficient information so that the customer could reasonably be able to make appropriate and informed

