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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	RANA PLAZA: A FAILURE OF GOVERNANCE <i>DR. REVATHI IYER & DR. C N NARAYANA</i>	1
2.	CUSTOMERS' EXPECTATION AND MANAGEMENT'S PERCEPTION OF SERVICE QUALITY: A STUDY OF HOTEL INDUSTRY IN SELECTED CITIES OF TIGRAY REGION, ETHIOPIA <i>GUESH BERHE GEBREMICHAEL & DR. AMARINDER SINGH</i>	7
3.	STATUS OF TRIBAL WOMEN IN AGRICULTURE <i>DR. HEMA SRIKUMAR & C. ATHENA</i>	16
4.	WOMEN EMPOWERMENT THROUGH DISTRICT CO-OPERATIVE BANKS (DCBs) IN LUCKNOW AND AMBEDKAR NAGAR DISTRICTS IN UTTAR PRADESH <i>K. ANBUMANI & DR. X.L.X.WILSON</i>	18
5.	AN ASSESSMENT OF THE AWARENESS OF EMPLOYEE STATE INSURANCE CORPORATION AND ITS BENEFITS AMONG THE BENEFICIARIES IN COIMBATORE <i>DR. N.A. KRISHNAMURTHI & D. SASIKALA</i>	38
6.	AN EMPIRICAL STUDY OF PROFITABILITY ANALYSIS OF SELECTED COMPANIES IN INDIAN PAINT INDUSTRY <i>S.KAMALADEVI & DR. A. VIJAYAKUMAR</i>	41
7.	PERFORMANCE ANALYSIS OF DISTRICT CENTRAL CO-OPERATIVE BANKS (DCCBs) IN TAMIL NADU - A STUDY <i>K.MARAGATHAM & DR. P.KANNAPIRAN</i>	45
8.	PROFITABILITY AND LIQUIDITY RATIOS ANALYSIS: AN EMPIRICAL STUDY OF SELECTED CEMENT COMPANIES IN ANDHRA PRADESH <i>B R MURTHY, V KIRANMAI & G. MALLAYYA</i>	49
9.	MICRO, SMALL AND MEDIUM ENTERPRISE IN INDIA: PERFORMANCE, TRENDS AND CHALLENGES <i>DR. N. LALITHA & DR. G. ARTI</i>	53
10.	ROLE OF PRIMARY AGRICULTURAL CO-OPERATIVE SOCIETY (PACS) IN AGRICULTURAL DEVELOPMENT IN INDIA <i>DR. YASHODA</i>	58
11.	THE USE STUDY OF NEW COMMUNICATION TECHNOLOGY FOR ELECTRONIC COMMERCE CONSUMER <i>NIU LUNG-GUANG</i>	61
12.	FALLING LABOUR'S SHARE OF INCOME <i>NEHA GUPTA</i>	70
13.	TRENDS OF FDI IN INDIAN RETAIL SECTOR <i>DR. S. G. VAIDYA</i>	74
14.	A STUDY ON THE BANKING OMBUDSMAN SCHEME <i>SHITAL GANESH KENE</i>	76
15.	TESTING TECHNICAL INDICATORS: A STUDY WITH SPECIAL REFERENCE TO CNX IT <i>S. NAGARAJAN</i>	80
16.	GREEN HRM – A NEW PERSPECTIVE TO PROMOTE ENVIRONMENT MANAGEMENT SYSTEM INITIATIVES <i>AMRITA P. TAIDE</i>	85
17.	LENDING PRACTICES OF PRIVATE AND PUBLIC BANKS OF TAKHATPUR: A COMPARATIVE STUDY <i>SWATI PANDEY & DR. ARCHANA AGRAWAL</i>	88
18.	IDENTIFICATION OF SIGNIFICANT FINANCIAL RATIOS FOR DIAGNOSIS OF FINANCIAL DISTRESS IN INDIAN POWER INDUSTRIES BY PARALLEL ANALYSIS USING MONTE CARLO SIMULATION <i>PARAG RAY & DR. G. SUNITHA</i>	96
19.	IMPACT OF NABARD IN JAMMU AND KASHMIR ECONOMY THE STUDY OF CREDIT FACILITIES AND CREDIT ISSUES IN BARAMULLA DISTRICT <i>RIZWAN QAYOOM</i>	100
20.	REASONS AND FACTORS INFLUENCING SMSE: LEARNINGS OF SICKNESS IN UNREGISTERED INDIAN INDUSTRIES <i>UMME KULSUM</i>	103
	REQUEST FOR FEEDBACK & DISCLAIMER	112

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A STUDY ON THE BANKING OMBUDSMAN SCHEME

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ABSTRACT

Indian banking is far away from previous traditional banking. From the nationalization to the entry of foreign and private banks in Indian market, today's banking customer is more demanding and challenging with developed technology in banking industry. As RBI is the monitoring authority in financial inclusion, there was a need to introduce such a scheme, which deals with the customer complaints against banks and vice versa. The Banking Ombudsman Scheme was introduced with the same motive. It is a quasi-judicial authority functioning under India's Banking Ombudsman Scheme 2006. The Banking Ombudsman Scheme is introduced under section 35A of the Banking Regulation Act, 1949 by RBI with effect from 1995 revised in 2002. The current scheme is operative w.e.f. 01 January 2006. The complainant has to give a written complaint to the Bank, after not receiving any satisfactory reply within one month related to providing certain banking facilities other than loans and advances promised in writing by a bank or its direct selling agents he may approach The Banking Ombudsman without any fee for filing the complaint. The Banking Ombudsman depending upon the situation can accept or reject the application. On accepting the application, it allows both the parties to prove their claim. After the investigation, The Banking Ombudsman reports to the Reserve Bank of India the non-compliance by any bank of an Award, which has become binding on it. On receipt of such report from the Banking Ombudsman, the Review Authority passes necessary order. If one not satisfied with the decision passed by The Banking Ombudsman, one can approach the appellate authority against the banking Ombudsman's decision. Appellate authority is vested with a Deputy Governor of RBI. Bank may file review application before the review authority if the award passed against it is based on wrong appreciation of facts, law, banking practice, or general directions if any issued by the RBI. RBI provides for an institutional and legal framework for resolution of complaints relating to banking services and other matters as specified under the scheme.

KEYWORDS

RBI, banking ombudsman, customer relations, fair practices code

INTRODUCTION

THE BANKING OMBUDSMAN SCHEME

Banking ombudsman is a quasi-judicial authority functioning under India's Banking Ombudsman Scheme 2006. It was created pursuant to a decision made by Government of India to resolve complaints of bank customers related to certain services rendered by banks. The Banking Ombudsman Scheme is introduced under section 35A of the Banking Regulation Act, 1949 by RBI with effect from 1995 revised in 2002. The current scheme is operative w.e.f. 01 January 2006. It was replaced and superseded the Banking Ombudsman Scheme 2002. Around 36,000 complaints were dealt in this duration. The Banking Ombudsman is a senior official appointed by the RBI to redress the customer complaints against deficiency in certain banking services. As on date 15 Banking Ombudsman have been appointed with their offices located mostly in state capitals. All scheduled Commercial Banks and Scheduled Primary Co-operative Banks are covered under the Scheme.

NEED OF BANKING OMBUDSMAN SCHEME

Banking in India has come a long way from traditional banking. Apart from criss crossed nationalization, competition with foreign and private banks, addition of new services and technology the modern customer is more demanding and his demands are more challenging. Modern technology has made banking customers dependent on a third party which unbiased for him as well as banker. Banks have reached to the remote areas where banks were in the newspapers only. RBI is the monitoring authority in the financial inclusion initiatives of each bank. With the increasing diversity of bank customers in terms of education, financial soundness and knowledge of financial product Monitoring role of RBI is becoming very important. With this motive Banking Ombudsman scheme is launched whose role is statutory along with punitive powers. The banking Ombudsman scheme offers resolution of bank customer's complaints, against the bank, in respect of such services of the bank which are stipulated under the scheme. And resolution of claim of the bank against the customers by banking ombudsman as an arbitrator provided that the value of claim in such dispute does not exceed Rs. 10 lacks.

CONDITIONS FOR FILING A COMPLAINT IN BANKING OMBUDSMAN

- For filing a complaint before banking ombudsman it is essential for a complainant to first attempt to find a satisfactory solution directly with his bank. For this purpose he should make a written representation to the bank named in the complaint and should wait for receipt of reply from the bank.
- If he does not get reply from the bank within 1 month, after the bank concerned received his representation or the bank has rejected his representation or the complainant is not satisfied with the reply given to him by the bank in such event the complainant can file his complaint before the Banking Ombudsman.
- The complaint should be filed before the period of 1 year after the cause of action has arisen as per aforesaid response of the bank.
- The complainant should ensure that the complaint is not in respect of the same subject matter which was settled through the office of the Banking Ombudsman in any previous proceedings before a banking ombudsman.
- The complainant should ensure that the complaint does not pertain to the same subject matter for which any proceedings before any court, tribunal or arbitrator or forum or a decree or award or a final order has already been passed by any such competent court, tribunal, arbitrator or forum. And the last but not least the complaint should not be frivolous or vexatious in nature.

NOTE: BANKING OMBUDSMAN WILL NOT CONSIDER ONE'S COMPLAINT IF;

- One has not approached his bank for redressal of his grievance first.
- One has not made the complaint within one year from the date one has received the reply of the bank or if no reply is received if it is more than one year and one month from the date of representation to the bank.
- The subject matter of the complaint is pending for disposal or has already been dealt with any other forum like court of law, consumer court etc.
- Frivolous or vexatious.
- The institution complained against is not covered under the scheme.
- The subject matter of the complaint is not within the ambit of the Banking Ombudsman.
- If the complaint is for the same subject matter that was settled through office of the Banking Ombudsman in any previous proceedings.

TYPES OF COMPLAINTS RESOLVED BY BANKING OMBUDSMAN SCHEME

- Non Payment or inordinate delay in the payment or collection of cheques, drafts, bills etc.
- Non –acceptance of coins and notes without sufficient cause and charging commission for the same service.
- Non-payment or delay in payment of inward remittances

- Failure of issuance or delay in issuance of demand drafts, pay orders or bankers cheques
- Non-adherence to prescribed working hours.
- Failure of honoring bank guarantee or letter of credit commitments.
- Failure or delay in providing banking services other than loans and advances promised in writing by bank or its direct selling agents.
- Delays or non credit to customers accounts, non payment of deposits as per RBI directives if any applicable to rate of interest on deposits in any account maintained in bank.
- Delays in receipt of export proceeds, handling of export bills, collection of bills etc for exporters provided the said complaints pertain to the bank's operations in India.
- Refusal to open deposit accounts without any valid reason for refusal.
- Levying of charges without adequate prior notice to the customer
- Non-adherence by bank or its subsidiaries to the instructions of RBI on ATM's, debit card and credit card operations.
- Non disbursement or delay in disbursement of pension to the extent the grievance can be attributed to the auction on the part of the bank concerned, and not with regard to its employees
- Refusal to accept or delay in acceptance payments towards taxes as per instructed or required by RBI or government.
- Refusal or delay to issue or failure or delay in servicing or redemption of government securities.
- Forced closure of deposit accounts without prior notice to the customer or without valid reason.
- Closure of accounts without concern of customer.
- Refusal or delay in closing accounts after application by customers
- Non-adherence to the fair practices codes adopted by the bank
- Financial loss incurred by the customers due to wrong information given by bank officials
- Any other matter related to the violation of the directives issued by RBI in relation to the banking or other services.
- Complaints by non-resident Indians having accounts in India related to their remittances from abroad, deposits and other bank related matters.

Note: Vide circular no. CSD.BOS.4638/13.01.01/2006-07 dated 24 May 2007, the RBI has amended their banking Ombudsman scheme 2006 and the scheme shall be operative with amended effect

STEPS OF FILING COMPLAINT TO THE BANKING OMBUDSMAN SCHEME

- One can file a complaint with the Banking Ombudsman simply by writing on a plain paper. One can also do it online at "click here to go to the Banking Ombudsman scheme" or by sending an email to the Banking Ombudsman. There is a form along with details of the scheme on the website. However, it is not necessary to use this format.
- One may lodge his /her complaint at the office of the Banking Ombudsman under whose jurisdiction; the bank branch complained against is situated. For complaints relating to the credit cards and other types of services with centralized operations, complaints may be filed before the Banking Ombudsman within whose territorial jurisdiction the billing address of the customer is located.
- The complaint can be filed by one's authorized representative other than an advocate.
- The complaint should have the name and address of the complainant, the name and address of the branch or the office of the bank against which the complaint is made, facts giving rise to the complaint supported by the documents, if any, the nature and extent of the loss caused to the complainant, the relief sought from the Banking Ombudsman and declaration about the compliance of the conditions which are required to be complied with the complainant.

NOTE

- The Banking Ombudsman does not charge any fee for filing and resolving customers' complaints.
- The amount, if any to be paid by the bank to the complainant by way of compensation for any loss suffered by the complainant is limited to the amount arising directly out of the act or omission of the bank or Rs. 10 lacks, whichever is lower.
- The banking Ombudsman may award compensation not exceeding Rs. 1 lack to the complainant only in the case of complaints relating to the credit card operations for mental agony and harassment. The Banking Ombudsman will take into account the loss of the complainant's time, expenses incurred by the complainant, harassment and mental anguish suffered by the complainant while passing such award.

ACTIONS TAKEN BY THE BANKING OMBUDSMAN AFTER RECEIVING COMPLAINT FROM THE COMPLAINANT

- The banking Ombudsman Endeavour's to promote, through conciliation or mediation, a settlement of the complaint by agreement between the complainant and the bank named in the complaint. If the terms of settlement offered by the bank are acceptable to one in full and final settlement of one's complaint, the Banking Ombudsman will pass an order as per the terms of the settlement which becomes binding on the bank and the complainant.
- The banking ombudsman may reject a complaint at any stage if it appears to him that complaint made to him is:
 - 1) Not on the grounds of the complaint referred to above
 - 2) Compensation sought from the banking Ombudsman is beyond Rs. 10 lakhs.
 - 3) Requires consideration of elaborate documentary and oral evidence and the proceedings before the banking ombudsman are not appropriate for the adjudication of such complaint without sufficient cause that is not pursued by the complainant with reasonable diligence.
 - 4) In the opinion of the banking ombudsman there is no loss or damage or inconvenience caused to the complainant.
- If the complaint not settled by an agreement within a period of one month, The Banking Ombudsman proceeds further to pass an award. Before passing an award, The Banking Ombudsman provides reasonable opportunity to the complainant to accept the award in full and final settlement of your complaint or to reject it.
- There is a time limit of six months, from the date of first hearing, for passing of an award. The banking Ombudsman, if need to be, on his own initiative or at the instance of the parties may extend such time, if it is necessary so to do in the interest of justice.

IMPLEMENTATION OF AWARD

- The Banking Ombudsman reports to the Reserve Bank of India the non-compliance by any bank of an Award which has become binding on it.
- On receipt of such report from the Banking Ombudsman, the Review Authority passes necessary order.
- On receipt of a letter of acceptance, from the complainant of the Award in full and final settlement of his claim in the matter, the bank has two alternate options depending upon the fact as to whether or not the award is acceptable to the bank.
- If the bank is satisfied with the Award, within a period of one month from the date of receipt of letter of acceptance from the complainant of the Award in full and final settlement of his claim in the matter, the bank is required to comply with the Award and intimate the compliance to the Banking Ombudsman.
- If the Award is not acceptable to the bank, it has an option to file review application before The Review Authority under the Scheme.
- If the complainant has rejected the award passed by the Banking Ombudsman, no further recourse is available to him under the scheme.
- If a complaint is not settled by an agreement within a period of one month from the date of receipt of a complaint or within such extended period as the Banking Ombudsman may consider necessary, he proceeds further for passing an Award.
- Before passing an Award the Banking Ombudsman provides reasonable opportunity to the complainant and the bank to present their case.
- For passing an Award the Banking Ombudsman is guided by ;

- 1) The documentary evidence placed before him by the parties; the principles of banking law and practice
- 2) Directions, instructions and guidelines issued by the Reserve Bank Of India
- 3) Such other factors which in his opinion are necessary in the interest of justice.

REVIEW AUTHORITY

The bank should first intimate to the Banking Ombudsman within one month from the date of receipt of the copy of the award of its decision to file review petition. Bank may file review application before the review authority if the award passed against it is based on wrong appreciation of facts, law, banking practice, or general directions if any issued by the RBI.

The implementation of the award is likely to create a bad precedent for the bank or banking companies or banking systems in general. The chairman of the bank and in his absence the Managing Director or Chief Executive Officer or any other officer of equal rank, of the bank, as the case may be, has approved filing of the review application by the bank. The review application has to be filed within one month from the date of receipt of the copy of the award or within such further time as may be allowed by the Review Authority in the special circumstances of the case where bank justifies the reason for not being able to file application within the prescribed time.

On the receipt of the application, the review authority serves a copy thereof to the other party and calls upon for submission of a reply to a review application within a period of two weeks or such further time as the review authority may allow. The review authority may also call for the comments of the Banking Ombudsman if he feels that such comment is necessary in the exigencies of the case.

If on consideration of the review application the Review Authority is satisfied that the Award requires review by the Banking Ombudsman, he remands the matter to the Banking Ombudsman for reviewing the Award in the light of his observation. If on consideration of review application the Review Authority is satisfied that there is no ground for the review of the Award, he issues appropriate direction to the bank for implementation of the Award, within six weeks from the date of submission of the review application or within such reasonable time as the review authority may consider necessary. The scheme does not permit submission of additional or new material in evidence from any party, before review authority.

APPELLATE AUTHORITY

- If one not satisfied with the decision passed by The Banking Ombudsman, one can approach the appellate authority against the banking Ombudsman's decision.
- Appellate authority is vested with a Deputy Governor of RBI.
- One can also explore any other recourse and/or remedies available to him/her as per law. Bank also has the option to file an appeal before the appellate authority under the scheme.
- If one is aggrieved by the decision, one may within 30 days of the date of receipt of the award, appeal against the award before the appellate authority. The appellate authority may, if he/she are satisfied that the applicant had sufficient cause of not making an application for appeal within time, also allow a further period not exceeding 30 days.
- The appellate authority may:
 - 1) Dismiss the appeal
 - 2) Allow the appeal and set aside the award
 - 3) Send the matter to The Banking Ombudsman for fresh disposal in accordance with such directions as the appellate authority may consider necessary or proper
 - 4) Modify the award and pass such directions as may be necessary to give effect to the modified award; or
 - 5) Pass nay other order as it may deem fit

ROLE OF RESERVE BANK OF INDIA IN RELATION TO THE SCHEME

The scheme was formulated by RBI to provide expeditious redressal grievance mechanism to customers of banks covered under the scheme. It provides for an institutional and legal framework for resolution of complaints relating to banking services and other matters as specified under the scheme.

ADVANTAGES AND DISADVANTAGES OF USING THE OMBUDSMAN

ADVANTAGES

- No cost
- Independent from government
- Reports may be published as to systematic issues arising within an agency or with delivery of a government program
- State Ombudsman can offer conciliation as well as investigation

DISADVANTAGES

- cannot provide a quick solution to complex problems
- complainant has no control over the investigation i.e. the Ombudsman does not act for the complainant specifically and they can refuse to deal with a specific matter
- decisions are not binding
- **commonwealth Ombudsman can offer investigation only i.e. no conciliation** complaint

Thus the Banking Ombudsman is eligible enough to deliver the bank customer complaints at the earliest yet the Consumer Redressal Forum/Commission is being taken resort of by most of the bank customers for their redressal of grievances with the bank.

Definitely the Scheme needs popularity in the society for its more suitability and usefulness so that the distressed bank customer with the services of the bank prefers to knock the door of the banking ombudsman for redressal. The scheme should provide more powers and levy more duties on the banking ombudsman so that they can easily be approachable by the distressed bank customer.

CONCLUSION

Indian banking is far away from previous traditional banking. From the nationalization to the entry of foreign and private banks in Indian market, today's banking customer is more demanding and challenging with developed technology in banking industry. As RBI is the monitoring authority in financial inclusion, there was a need to introduce such a scheme, which deals with the customer complaints against banks and vice versa. The Banking Ombudsman Scheme was introduced with the same motive. It is a quasi-judicial authority functioning under India's Banking Ombudsman Scheme 2006. The Banking Ombudsman Scheme is introduced under section 35A of the Banking Regulation Act, 1949 by RBI with effect from 1995 revised in 2002. The current scheme is operative w.e.f. 01 January 2006. The complainant has to give a written complaint to the Bank, after not receiving any satisfactory reply within one month related to providing certain banking facilities other than loans and advances promised in writing by a bank or its direct selling agents he may approach The Banking Ombudsman without any fee for filing the complaint. The Banking Ombudsman depending upon the situation can accept or reject the application. On accepting the application, it allows both the parties to prove their claim. After the investigation, The Banking Ombudsman reports to the Reserve Bank of India the non-compliance by any bank of an Award, which has become binding on it. On receipt of such report from the Banking Ombudsman, the Review Authority passes necessary order. If one not satisfied with the decision passed by The Banking Ombudsman, one can approach the appellate authority against the banking Ombudsman's decision. Appellate authority is vested with a Deputy Governor of RBI. Bank may file review application before the review authority if the award passed against it is based on wrong appreciation of facts, law,

banking practice, or general directions if any issued by the RBI. RBI provides for an institutional and legal framework for resolution of complaints relating to banking services and other matters as specified under the scheme.

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