



Customer Rights Policy-2021

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

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1. INTRODUCTION

The Customer Rights Policy protects basic rights of the Customers of PSB ALLIANCE PVT.LTD (herein after referred to as the “Company”) and spells out the rights of the customer and also the responsibilities of the company. The Policy applies to all products and services offered by the company or its agents, whether provided across the counter, over phone, through interactive electronic devices, on internet or by any other method.

2. OBJECTIVE

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 Company.

3. RIGHTS OF THE CUSTOMERS

A. Right to Fair Treatment

Both the customer and the services provider have a 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, company shall-

- i. Promote good and fair corporate practices by setting minimum standards in all dealings with the customers;
- ii. Promote a fair and equitable relationship between the company and the customer;
- iii. Train its staff & agents attending to the customers, adequately and appropriately;
- iv. Ensure that staff & agents attend to customers and their business promptly and courteously;
- v. Treat all customers fairly and not discriminate against any customer on grounds such as gender, age, religion, caste, literacy, economic status physical ability, etc. The Company may, however, have special schemes or products which are specifically designed for members of a target market group. Such schemes /



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products will not tantamount to unfair discrimination. The rationale for such special schemes or terms will be explained by company whenever required.

- vi. Ensure that the products and services offered are in accordance with relevant laws and regulations;

While the Company shall endeavor to provide their customers with hassle free and fair treatment, company would expect their customers to behave courteously and honestly in their dealings with the Company.

Further, the Company shall encourage customers to approach the company's internal grievance redressal machinery and approach alternate fora after exhausting all their remedies under Company's internal grievance mechanism.

B. Right to Transparency, Fair and Honest Dealing

The Company shall 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 service provider, shall be clearly disclosed. The customer shall not be subject to unfair business or marketing practices, coercive contractual terms or misleading representations.

In pursuance of the above rights, the Company shall-

- i. Ensure complete transparency to enable the customer to have a better understanding of what he or she can reasonably / fairly expect from the Company;
- ii. Ensure that the Company's dealings with the customer rest on ethical principles of equity, integrity and transparency;
- iii. Provide customers with clear information about its products and services, terms and conditions, and the rates / service charges in simple and easily understandable language, and with sufficient information so that the customer could be reasonably expected to make an appropriate and informed choice of product;
- iv. Ensure that all terms and conditions are fair and set out the respective rights, liabilities and obligations clearly and as far as possible in plain and simple language;
- v. Make known the key risks associated with the product as well as any features that may especially disadvantage the customer. Most Important Terms and Conditions

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(MITC) associated with the product or service shall be clearly brought to the notice of the customer while offering the product. In general, it shall be ensured that such terms shall not inhibit a customer's future choice.

- vi. Provide information on rates, fees and charges either on the App, website and through help-lines / help-desk;
- vii. Give details, in their Schedule of charges, of all charges, if any, applicable to the products and services chosen by customer;
- viii. Inform the customer of any change in the terms and conditions through, SMS or email as agreed by the customer at least one month prior to the revised terms and conditions becoming effective;
- ix. Provide information about the penalties leviable in case of non-observance / breach of any of the terms and conditions governing the product / services chosen by the customer;
- x. Display on the Company's website Policies Grievance Redressal and Compensation.
- xi. Make every effort that staff / agents dealing in a particular product is properly trained
- xii. Communicate unambiguously the information about –
 - a) discontinuation of particular products;
 - b) changes in working hours;
 - c) change in telephone numbers of the Company;
 - d) change in address of the Company.

Use all possible channels of communication, including web-site, to ensure that information on all changes is made known to the customer upfront;

- xiii. Advise the customer at the time of selling the product of the rights and obligations embedded in law and/or companying regulation including the need to report any critical incidents that the customer suspect, discover or encounter;
- xiv. Ensure that all marketing and promotional material is clear and not misleading;
- xv. Ensure that the fees and charges on products/services and its structure are not unreasonable to the customer



C. Right to Suitability

The products/services offered shall be appropriate to the needs of the customer

In pursuance of the above Right, the Company shall -

- i. Ensure that it has a Board approved policy for assessing suitability of products for customers prior to sale;
- ii. Sell third party products only if it is authorized to do so, after putting in place a Board approved policy for marketing and distributing third party financial products;
- iii. Not compel a customer to subscribe to any third-party products as a quid-pro-quo for any service availed from the Company;
- iv. Ensure that the products being sold or service being offered, including third party products, are in accordance with extant rules and regulations;
- v. Inform the customer about his responsibility to promptly and honestly provide all relevant and reasonable information that is sought by Company to enable them to determine the suitability of the product to the customer.

D. Right to Privacy

Customers' personal information shall be kept confidential unless they have offered specific consent to the Company or such information is required to be provided under the law or it is provided for a mandated business purpose. The customer shall be informed upfront about likely mandated business purposes. Customers have the right to protection from all kinds of communications, electronic or otherwise, which infringe upon their privacy.

In pursuance of the above Right, the Company shall -

- i. Treat customer's personal information as private and confidential (even when the customer is no longer companying with us), and, as a general rule, not disclose such information to any other individual/institutions including its subsidiaries / associates, tie-up institutions etc. for any purpose unless:
 - a) The customer has authorized such disclosure explicitly
 - b) Disclosure is compelled by law / regulation;

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- c) Company has a duty to the public to disclose i.e. in public interest
- d) Company has to protect its interests through disclosure
- ii. Ensure such likely mandated disclosures be communicated immediately to the customer in writing
- iii. Shall not use or share customer's personal information for marketing purpose, unless the customer has specifically authorized it;
- iv. Shall adhere to Telecom Commercial Communications Customer Preference Regulations, 2010 (National Customer Preference Registry) issued by Telecom Regulatory Authority of India, while communicating with customers.

E. Right to Grievance Redressal and Compensation

The customer has a right to hold the Company accountable for the products offered and to have a clear and easy way to have any valid grievances redressed. The Company shall communicate its policy for compensating mistakes, lapses in conduct, as well as non-performance or delays in performance, whether caused by the Company or otherwise. The policy shall lay out the rights and duties of the customer when such events occur.

In pursuance of the above Right, the Company shall –

- i. deal sympathetically and expeditiously with customer grievances;
- ii. correct mistakes or lapses promptly;
- iii. cancel any charge that has been applied by error and by mistake;
- iv. Compensate the customer as per the Compensation Policy of the Bank.

The Company shall also –

- i. Place in public domain its Customer Grievance Redressal Policy, including the grievance redressal procedure available for the customer;
- ii. Place in public domain the Compensation Policy for delays / lapses in conducting / settling customer transactions within the stipulated time and in accordance with the agreed terms of contract;
- iii. Ensure to have a robust and responsive grievance redressal procedure and clearly indicate the grievance resolution authority who can be approached by the customer;
- iv. Make grievance redressal mechanism easily accessible to customers;



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- v. Advise the customer about how to make a complaint, to whom such a complaint is to be made, when to expect a reply and what to do if the customer is not satisfied with the outcome;
- vi. Display name, address and contact details of the Grievance Redressal Authority / Nodal Officer. The time limit for resolution of complaints shall be clearly displayed / accessible at all service delivery locations;
- vii. Acknowledge all formal complaints (including complaints lodged through electronic means) within three working days and work to resolve it within a reasonable period, not exceeding 30 days. The 30-day period shall be reckoned after all the necessary information sought from the customer is received;

In addition, the Company shall

- a) clearly spell out, at the time of establishing a customer relationship, the liability for losses, as well as the rights and responsibilities of all parties, in the event of products not performing as per specifications or things going wrong. However, the Company shall not be liable for any losses caused by extraneous circumstances that are beyond its reasonable control (such as market changes, performance of the product due to market variables, etc.).
- b) Ensure the customer is refunded without delay and demur, if it cannot show beyond reasonable doubt to the customer on any disputed transaction.