

Salient Features of the Ombudsman Scheme for Non-Banking Financial Companies, 2018

Grounds for filing a complaint by a customer (as covered under Chapter IV, Para 8 of the Scheme):

Any person may file a complaint with the Ombudsman having jurisdiction, on any one of the following grounds alleging deficiency in services:

- a) non-payment or inordinate delay in the payment of interest on deposits;
- b) non-adherence to the Reserve Bank directives, if any, applicable to rate of interest on deposits;
- c) non-repayment or inordinate delay in the repayment of deposits;
- d) non-presentation or inordinate delay in the presentation of post-dated cheques provided by the customer;
- e) failure to convey in writing, the amount of loan sanctioned along with terms and conditions including annualised rate of interest and method of application thereof;
- f) failure or refusal to provide sanction letter/ terms and conditions of sanction in vernacular language or a language as understood by the borrower;
- g) failure or refusal to provide adequate notice on proposed changes being made in sanctioned terms and conditions in vernacular language as understood by the borrower;
- h) failure or inordinate delay in releasing the securities documents to the borrower on repayment of all dues;
- i) levying of charges without adequate prior notice to the borrower/ customer;
- j) failure to provide legally enforceable built-in repossession clause in the contract/ loan agreement;
- k) failure to ensure transparency in the contract/ loan agreement regarding
 - i. notice period before taking possession of security;
 - ii. circumstances under which the notice period can be waived;
 - iii. the procedure for taking possession of the security;
 - iv. a provision regarding final chance to be given to the borrower for repayment of loan before the sale/ auction of the security;
 - v. the procedure for giving repossession to the borrower and
 - vi. the procedure for sale/ auction of the security;
- l) non-observance of directions issued by Reserve Bank to the non-banking financial companies;
- m) non-adherence to any of the other provisions of Reserve Bank Guidelines on Fair Practices Code for Non-Banking Financial Companies.

How can a customer file a complaint?

Step 1 – Written representation to the NBFC concerned.

Step 2 – At the end of one month if no reply is received by the customer from the NBFC or the customer remains dissatisfied with the reply of the NBFC and if the customer has not approached any forum, the customer can file a complaint with NBFC Ombudsman not later than one year from after the reply from NBFC.

How does Ombudsman take decision?

- Proceedings before Ombudsman are summary in nature.
- Promotes settlement through conciliation. If not reached, can issue Award/Order

Can a customer appeal, if not satisfied with decision of Ombudsman?

Yes, If Ombudsman's decision is appealable. Appellate Authority: Deputy Governor, RBI

This is an Alternate Dispute Resolution mechanism

The Customer is at liberty to approach any other court/forum/authority for the redressal at any stage.

Refer to www.rbi.org.in for further details of the Scheme.

In terms of the RBI Ombudsman Scheme 2018, following are the details of Company's Nodal/Principal Nodal officers.

Sl. No.	State	Name and contact details of the Nodal Officer
1.	Tamil Nadu	Mr. Guruprasath Ramachandran e-mail: guruprasath.ramachandran@mmfl.in Phone: +91 995 277 8786
2.	Karnataka	Mr. Basavaraj Hiremath e-mail: basavaraj.hiremath@mmfl.in Phone: +91 888 446 5817
3.	Kerala	Mr. Abhilash Saloman e-mail: Abilash.saloman@mmfl.in Phone: +91 859 399 9064
4.	Maharashtra	Mr. Kailas Suryawanshi e-mail: kailas.suryawanshi@mmfl.in Phone: +91 916 862 5501
5.	Odisha	Mr. Deepak Kumar e-mail: deepak.kumar@mmfl.in Phone: +91 833 800 4411
6.	Bihar	Mr. Harendra Narayan Buts e-mail: harendra.buts@mmfl.in Phone: +91 904 705 2779

Sl. No.	Zone	Name and contact details of the Principal Nodal Officer
1.	Chennai	Mr. Guruprasath Ramachandran e-mail: guruprasath.ramachandran@mmfl.in Phone: +91 995 277 8786
6.	Kolkata	Mr. Harendra Narayan Buts e-mail: harendra.buts@mmfl.in Phone: +91 904 705 2779

Address and Area of Operation of NBFC Ombudsman

SN	Centre	Address of the Office of NBFC Ombudsman	Area of Operation
1.	Chennai	C/o Reserve Bank of India Fort Glacis, Chennai 600 001 STD Code: 044 Telephone No : 25395964 Fax No : 25395488 Email : nbfcchennai@rbi.org.in	Tamil Nadu, Andaman and Nicobar Islands, Karnataka, Andhra Pradesh, Telangana, Kerala, Union Territory of Lakshadweep and Union Territory of Puducherry
2.	Mumbai	C/o Reserve Bank of India RBI Byculla Office Building Opp. Mumbai Central Railway Station Byculla, Mumbai-400 008 STD Code: 022 Telephone No : 23028140 Fax No : 23022024 Email : nbfc Mumbai@rbi.org.in	Maharashtra, Goa, Gujarat, Madhya Pradesh, Chhattisgarh, Union Territories of Dadra and Nagar Haveli, Daman and Diu
3.	New Delhi	C/o Reserve Bank of India Sansad Marg New Delhi -110001 STD Code: 011 Telephone No: 23724856 Fax No : 23725218-19 Email : nbfcnewdelhi@rbi.org.in	Delhi, Uttar Pradesh, Uttarakhand, Haryana, Punjab, Union Territory of Chandigarh Himachal Pradesh, and Rajasthan and State of Jammu and Kashmir
4.	Kolkata	C/o Reserve Bank of India 15, Netaji Subhash Road Kolkata-700 001 STD Code: 033 Telephone No : 22304982 Fax No : 22305899 Email : nbfcokolkata@rbi.org.in	West Bengal, Sikkim, Odisha, Assam, Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland, Tripura, Bihar and Jharkhand