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RBI releases Annual Report of Ombudsman Schemes, 2020-21

The Reserve Bank of India (RBI) released the [Annual Report](#) of the Ombudsman Schemes for the year 2020-21 today, which has been prepared for the nine-month period, i.e., July 1, 2020 to March 31, 2021, in alignment with the change in the Financial Year of RBI from 'July – June' to 'April – March' with effect from July 1, 2020. The Annual Report covers the activities under the Banking Ombudsman Scheme, 2006 (BOS), the Ombudsman Scheme for Non-Banking Financial Companies, 2018 (OSNBFC) and the Ombudsman Scheme for Digital Transactions, 2019 (OSDT), major developments and the way forward in the area of consumer protection. Some highlights from the Annual Report are as follows:

A. Activities under BOS, OSNBFC and OSDT

- i. The volume of complaints received under all the three Ombudsman Schemes increased by 22.27 percent on an annualized basis and stood at 3,03,107 during the reported period.
- ii. The BOS accounted for 90.13 percent of total complaints (i.e. 2,73,204) received under the three Ombudsman Schemes. The number of complaints received under OSNBFC and OSDT stood at 8.89 percent and 0.98 percent respectively, of the total number of complaints.
- iii. The major areas of complaints under the BOS pertained to (a) ATM/debit cards; (b) mobile/electronic banking; and (c) credit cards, which collectively accounted for 42.74 percent of the total number of complaints as compared to 44.65 percent in the previous year. Under the OSNBFC, major areas of complaints were (a) non-adherence to Fair Practices Code; (b) non-observance to RBI directions; and (c) levy of charges without prior notice, accounting for 75.32 percent of the complaints as compared to 63.23 percent in the previous year.
- iv. The overall disposal rate improved to 96.59 percent from 92.52 percent in the previous year, despite higher volume of complaints, which can be attributed to the end-to-end digitization of complaint processing in CMS.
- v. Of the maintainable complaints, 72.67 percent were resolved by mutual agreement i.e. through intervention of the Ombudsman offices / conciliation / mediation efforts.

B. Important developments during the year 2020-21

During the year, Consumer Education and Protection Department (CEPD) undertook the following initiatives for strengthening the grievance redress system:

- i. A comprehensive framework on strengthening of grievance redress mechanism in banks, comprising of enhanced disclosures on customer complaints, recovery of cost of redress by Ombudsmen from the banks for the complaints received in excess of the respective peer group averages and annual review of grievance redress mechanisms of the banks was instituted.
- ii. Substantial groundwork for integrating the three Ombudsman Schemes into the “Reserve Bank Integrated Ombudsman Scheme (RB-IOS), 2021”, setting up of the Centralised Receipt and Processing Center along with a Contact Center, revamping CMS in wake of launch of RB-IOS, 2021 and initiatives for improving effectiveness in resolution of consumer complaints was undertaken. The RB-IOS has since been launched by Hon’ble Prime Minister on November 12, 2021.
- iii. Education and awareness campaigns were undertaken through print and electronic media.

C. Way forward

During the year April 1, 2021 to March 31, 2022 the following activities are planned:

- i. Intensify initiatives towards consumer awareness and financial education.
- ii. Improve quality and speed of complaint disposal by enhancing CMS capabilities.
- iii. Undertake Annual Assessment of banks under the framework for strengthening grievance redress mechanism in banks and review the framework.
- iv. Further consolidation of regulatory guidelines on Consumer Protection and Customer Service.