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Policy on Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC

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1. Background

This Complaint Handling and Grievance Redressal Policy is pursuant to the requirement of Circular No. F. No. IFSCA-LPRA/3/2024-Legal and Regulatory Affairs dated December 02, 2024 and January 13, 2025 of the International Financial Services Centres Authority (IFSCA) (hereinafter called as the “Circular”), wherein a Regulated Entity shall have a policy on handling of complaints and grievance redressal, duly approved by its governing body or its Board of Directors, as applicable.

2. Definitions

“Complaint” constitutes any expression of dissatisfaction, whether oral or written, made by a client or potential client regarding the company’s standard of services, actions, products, or staff, where a resolution or corrective action is expected.

“Complaint Redressal Appellate Officer” or “CRAO” shall be a senior level person of the Regulated Entity designated for handling appeals of consumers against the decision taken by the Complaint Redressal Officer of the Regulated Entity.

“Complaint Redressal Officer” or “CRO” shall be an employee of the Regulated Entity responsible for handling of complaints received from its consumers.

3. Objective

The policy shall have adequate mechanisms for receiving, handling and redress of complaints in a fair, transparent and timely manner.

4. Scope

An effective complaint handling system should be that the Complaints are acknowledged in a timely manner, addressed promptly and according to order of urgency, and the complainant is kept informed throughout the process. Also, the Complaints should be dealt with in an equitable, objective and unbiased manner which will help to ensure that the complaint handling process is fair and reasonable.

5. Requirements for dealing with Retail Consumers

- a. On receipt of a complaint, CRO shall make an assessment on the merits of the complaint. Pursuant to assessment,
 - i. In case of acceptance, shall acknowledge acceptance of complaints, in writing, within 3 working days of receipt of the complaint.
 - ii. In case of non-acceptance, shall inform the complainant within 5 working days along with reasons.
- b. To examine and process the complaint in a fair, transparent, professional and impartial manner.
- c. To dispose of complaint preferably within 15 days but ordinarily not later than 30 days of acceptance of complaint. It may either resolve the complaint or reject the complaint.

- d. If a complainant is not satisfied with the resolution provided or if the complaint has been rejected, the complainant may file an appeal before the CRAO preferably within 21 days from the receipt of the decision from the CRO.
- e. The CRAO shall dispose of the Appeal within a period of 30 days.

6. Complaint before the Authority

Where a complainant is not satisfied with the decision and has exhausted the appellate mechanism, he may file a complaint before the Authority through email to grievance-redressal@ifsc.gov.in preferably within 21 days from the receipt of the decision.

7. Maintenance of Records

To maintain all records relating to handling of complaints, including the following:

- i. Complaints received and processed;
- ii. All correspondence exchanged with the complainants;
- iii. All information and documents examined and relied upon while processing of the complaints;
- iv. Outcome of the complaints;
- v. Reasons for rejection of complaints, if any;
- vi. Timelines for processing of complaints; and
- vii Data of all complaints handled

8. Reporting

- a. To file reports on handling of complaints in the form and manner specified by the Authority from time to time.
- b. To have a section with heading “Complaint Handling and Grievance Redressal” in its Annual Report, if the entity is required to file an annual report for its business activities in the IFSC under the applicable laws. The section shall also provide data of all complaints received, resolved, rejected and pending during the year in a tabular/ graphical format:

Provided that where it is not required to file an annual report for its business activities in the IFSC, it shall display the information on complaint handling on its website or on a dedicated webpage of its Group Entity, as applicable, under the heading “Complaint Handling and Grievance Redressal”, on an annual basis.

9. Amendments to the Policy

The Policy shall be reviewed as and when deemed necessary by the Board. The Board is authorised to make changes to this Policy which shall be in terms of the requirements of the Regulations or any other applicable Law.