



ANNEXURE

इण्डियन ओवरसीज़ बैंक
Indian Overseas Bank
BOARD SERVICES DEPARTMENT
CENTRAL OFFICE,
763, ANNA SALAI, CHENNAI 600 002

DISPOSAL BY THE RISK MANAGEMENT COMMITTEE OF THE BOARD AT ITS MEETING
HELD ON 21.05.2020 AT CHENNAI

S/5

Policy on Customer Right
CUSTOMER SERVICE DEPARTMENT

GM(UMB) explained that

- The Policy on Customer Right framed based on the policy guidelines suggested by RBI, IBA and BCSBI.
- The objective of the policy is to ensure basic rights of the customers. It attempts to spell out that, the rights of the customers is also the responsibility of the bank
- The policy was last approved on 10.05.2019.
- The observations made by the Internal Ombudsman have been incorporated by modifying the Policy.
- The present request is for approval for first annual review of the policy.
- The Policy will be placed to Board for final approval.

RESOLVED that APPROVAL is hereby accorded for 1st annual review of the policy on Customer Right as detailed in the department memorandum dated 18.05.2020 and annexure thereto.

Further RESOLVED that the existing Policy shall be valid upto 30.06.2022 (i.e. 3 years from the end day of the month in which Board approved the Policy) with annual review.

Further RESOLVED that APPROVAL is hereby accorded for authorizing MD & CEO to extend the validity of the Policy for a further period of 6 months in case of exigencies.

FURTHER RESOLVED that any changes suggested by RBI / Other regulatory authorities during the currency of the said Policy, will automatically form part of the Policy.





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**DISPOSAL BY THE RISK MANAGEMENT COMMITTEE OF THE BOARD AT ITS MEETING
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-2-

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Policy on Customer Right
CUSTOMER SERVICE DEPARTMENT

FURTHER RESOLVED that the Policy shall be placed to the Board for approval.

(HARI BABU SHUKLA)
DEPUTY GENERAL MANAGER
& BOARD SECRETARY

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5-5

Marked to Board

	<p>इण्डियन ओवरसीज़ बैंक Indian Overseas Bank विभाग: Customer Service Department केन्द्रीय कार्यालय Central Office</p>	<p>MD & CEO 19/5</p>
		<p>ED(AKS) 19/5</p>

MEMORANDUM TO RISK MANAGEMENT COMMITTEE OF THE BOARD
(For Approval)

Date: 18.05.2020

S. No.	EXECUTIVE SUMMARY	
1	Subject :	Policy on Customer Right
2	Preamble	The policy guidelines suggested by RBI and IBA and BCSBI
3	Last Board observations when approved the policy	The policy was last Approved on 10.05.2019
4	Gist of ORMC approval	MD & CEO suggested to refer the policy to internal ombudsman for his inputs and observation. (we have included the same in the policy) the committee further deliberated on the above and resolved to place the policy to risk management committee for necessary approval
5	Compliance Regulatory	The compliance department has given clearance on 08.05.2020
6	Reason for reference to RMCB	For approval of 1 st annual renewal of the policy
7	Validity, annual review and extension, etc.	3 years from the date of approval by the Board. MD&CEO has the discretion to extend the validity of the policy by 6 months
7.1	Existing Policy valid up to	31.05.2022
7.2	Extension of approved policy by MD & CEO under his discretion	NA
8	Gist of RMCB approval	Now placed to RMCB for Approval of 1 st Annual Review of the policy

**अनुबंध के आधार पर निपटान
DISPOSAL AS PER ANNEXURE**

/RMCB/

