IDFC FIRST Bank Limited

Charter of Customer Rights	
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CHARTER OF CUSTOMER RIGHTS

IDFC FIRST Bank is dedicated to provide Consistent & Superior Customer Experience.

With a view to promote fair banking practices please find below the Charter of Customer Rights as incorporated by IDFC FIRST Bank. This charter details the key information pertaining to the overarching principles for protection of customers of IDFC FIRST Bank and enunciates their five basic rights on the usage of various services/facilities offered by IDFC FIRST Bank.

1. Application of the Charter

Indian Banking Association (IBA) vide its letter dated 5th February, 2015 advised the banks to have a Board approved Customer Rights Policy to be formulated as per the Model Customer Rights Policy approved by RBI vide its letter dated 27th January, 2015.

The charter applies to all products and services offered by IDFC FIRST Bank or its agents, whether provided across the counter, over phone, by post, through interactive electronic devices, on internet or by any other method.

The charter enshrines basic rights of the customers of the Bank regulated by the Reserve Bank of India. It spells out rights of customer and responsibilities of the bank.

I. Right to Fair Treatment:

IDFC FIRST BANK shall treat all customers with courtesy. The customer shall not be discriminated on grounds such as gender, age, religion, caste and differently abled when offering and delivering financial products or services by the Bank.

In pursuance of the above Right, IDFC FIRST Bank will:

i. Promote good and fair banking practices by setting minimum standards in all dealings with the Customers;
ii. Promote a fair and equitable relationship between the bank and the customer;
iii. Train bank staff attending to the customers, adequately and appropriately;
iv. Ensure that staff members 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, differently abled, etc.

IDFC FIRST BANK may, however, have special schemes or products which are specifically designed for members of a target market group or may use defensible, commercially acceptable economic rationale for customer identification. IDFC FIRST Bank may also have schemes or products as part of an affirmative action such as for women or backward classes. Such schemes / products will not tantamount to unfair discrimination. The rationale for such special schemes or terms will be explained by the BANK wherever required:

i. Ensure that the above principle is applied while offering all products and services;
ii. Ensure that the products and services offered are in accordance with relevant laws and regulations

While it shall be the endeavour of the bank to provide their customers with hassle free and fair treatment, the Bank would expect their customers to behave courteously and honestly in their dealings with the bank. It shall also be bank's endeavour to encourage their customers to approach the bank's internal grievance redressal machinery and approach alternate after exhausting all their remedies under bank's internal grievance mechanism.

II. Right to Transparency, Fair and Honest Dealing:

IDFC FIRST Bank will 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, associated risks, terms and conditions that govern use over product's life cycle and the responsibilities of the customer and bank will be clearly disclosed. The customer will not be subject to unfair business or marketing practices, coercive contractual terms or misleading representations. Over the course of the customer's relationship, will not threaten the customer with physical harm, exert undue influence, or engage in blatant harassment.

In pursuance of the above Right, IDFC FIRST Bank will –

i. Ensure complete transparency so that the customer can have a better understanding of what he or she can reasonably / fairly expect from the bank;
ii. Ensure that the bank'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 interest 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 (MITC) associated with the product or service will be clearly brought to the notice of the customer while offering the product and services. In general, it will be ensured that such terms will not inhibit a customer's future choice.
vi. Provide information on interest rates, fees and charges either on the Notice Board in the branches or website or through help-lines or help-desk and where appropriate the customer will be informed directly.
vii. Display tariff Schedule on the bank's website and a copy of it will be made available at every branch for customer's perusal. Also will display in its branches a notice about the availability of the Tariff schedule at the branch.

viii. Give details, in their Tariff Schedule, of all charges, if any, applicable to the products and services chosen by customer;

ix. Inform the customer of any change in the terms and conditions through a letter or Statement of Account, SMS, WhatsApp, email or any other channel as agreed by the customer at least one month prior to the revised terms and conditions becoming effective;

x. Ensure that such changes are made only with prospective effect after giving notice of one month. If the bank has made any change without giving such notice which is favourable to the customer, it will notify the change within 30 days of such change. If the change is adverse to the customer, prior notice of minimum 30 days will be provided and the customer may be provided options, to close the account or switch to any other eligible account without having to pay the revised charge or interest within 60 days of such notice. Post 60 days of notice, the changes may be effected wherever applicable;

xi. Provide information about penalties leviable in case of non-observance/breach of any of the terms and conditions governing specific product/service chosen by customer.

xii. Display on public domain the Banks' Policies on Deposits, Cheque Collection, Grievance Redressal, Compensation and Collection of Dues and Security Repossession

xiii. Make every effort to ensure that staff dealing in a particular product is properly trained to provide relevant information to customers fully, correctly and honestly

xiv. Ensure to communicate to the applicant within a reasonable time period as decided by the bank about the acceptance / non-acceptance of applications submitted for availing a product / service and convey in writing reasons for not accepting / declining the application. Such period will be notified on BANK's website.

xv. Communicate unambiguously the information about

a. Discontinuation of particular products,
b. Changes in products or services availed,
c. Relocation of their offices,
d. Changes in working hours,
e. Change in telephone numbers,
f. Closure of any office or branch with advance notice of at least 30 days

xvi. Bank also affirms that disclosure of information is an on-going process through the lifecycle of the product /relationship and will be diligently followed by them. Ensure to use all possible channels of communication, including web-site, to ensure that information on all changes are made known to the customer upfront

xvii. Educate the customer at the time of selling the product of the rights and obligations embedded in law and/or banking regulation including the need to report any critical incidents that the customer suspect, discover or encounter

xviii. Bank's staff members shall, when approached by the customer for availing a product or service, provide all relevant information related to the product/service and also provide direction to information resources on similar products available in the market with a view to enable the customer to make an informed decision

xix. Not terminate a customer relationship without giving reasonable or contractual prior notice to the customer

xx. Assist the customer in all available ways for managing his/her account, financial relationship by providing regular inputs in the bank's realms such as account statements/passbooks, alerts, timely information about the product's performance, term deposits maturity etc.;

xxi. Ensure that all marketing and promotional material is clear, not misleading and as far as possible in regional language pertaining to the region or area

xxii. Not threaten the customer with physical harm, exert influence or engage in behaviour that would reasonably be construed as unwarranted harassment.

xxiii. Ensure adherence only to the normal appropriate business practices.

xxiv. Ensure that fees and charges on products/services and its structure are not unreasonable to the customer

III. Right to Suitability:

The products offered by the Bank will be appropriate to needs of the customer and based on the assessment of the customer's financial circumstances and understanding.
In pursuance of the above Right, Bank will:

i. Ensure that it has a Board approved policy for assessing suitability of products for customer's prior to sale

ii. Endeavour to make sure that the product or service sold or offered is appropriate to the customer's needs and not inappropriate to the customer's financial standing and understanding based on the assessment made by it. Such assessment will be appropriately documented in the it's records

iii. 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

iv. Not compel a customer to subscribe to any third party products as a quid-pro-quo for any service availed from the bank

v. Ensure that the products being sold or service being offered, including third party products, are in accordance with extant rules and regulations

vi. Inform the customer about his responsibility to promptly and honestly provide all relevant and reasonable information that is sought by bank to enable them to determine the suitability of the product to the customer.

IV. Right to Privacy:

IDFC FIRST Bank shall ensure that Customers' personal information will be kept confidential unless they have offered specific consent to the Bank or such information is required to be provided under the law or it is provided for a mandated business purpose (for example, to credit information companies). The Bank shall keep the customer informed upfront about likely mandated business purposes.

Bank shall protect the customers from all kinds of communications, electronic or otherwise, which infringe upon their privacy.

In pursuance of the above Right, Bank will –

i. Treat customer's personal information as private and confidential (even when the customer is no longer banking 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 in writing
   b. Disclosure is compelled by law / regulation;
   c. Bank has a duty to the public to disclose i.e. in public interest
   d. Bank has to protect its interests through disclosure
   e. It is for a regulatory mandated business purpose such as disclosure of default to credit information companies or debt collection agencies
   f. Ensure such likely mandated disclosures be communicated immediately to the customer in writing

ii. Shall not use or share customer's personal information for marketing purpose, unless the customer has specifically authorized it

iii. Shall adhere to Telecom Commercial Communications Customer Preference Regulations, 2018 (National Customer Preference Registry) issued by Telecom Regulatory Authority of India, while communicating with customers.

iv. All contents on social media platforms should be regarded as being posted in the public domain. Hence, we advise users to refrain from posting sensitive details in open forum. The Bank will not be liable for any losses or risk resulting from any individual posting on public domains such as social media channels.

    Given the associated risk mentioned above, the bank encourages the customer to utilise our formal channels of communication for their banking needs through the touchpoints (toll free call centre number, email) as published on our website https://www.idfcfirstbank.com/contact-us.

Bank's Internal guidelines to ensure adherence to the above in spirit:

In line with the above charter, Bank has laid down the following **SIX** guiding principles servicing customers. These principles are at the heart of everything we do with special emphasis on Customer Service**.**

i. Treat customer with respect at all times.

ii. We will be True, Fair and Transparent in all our communications with our customers.

iii. Our products will be designed keeping customers in mind.

iv. We will respect customer's account privacy. Information Security and Data Protection is extremely important for us and its guidelines needs to be adhered in all customer dealings.

v. All Complaints irrespective of the channel would be taken seriously and attended with utmost attention. If in doubt, decisions would be taken in favour of the customer.

vi. We will always find and fix root cause of the concerns raised by our customer such that they never have to come back to us again complaining for the same reason.

V. Right to Grievance Redress and Compensation:

i. The Bank provides Grievance Redressal Mechanism which is resolved in a clear and simple manner. This also includes complaints related to the sale of third-party products. The Bank communicates its policy for compensating mistakes, lapses in conduct, non-performance or delays in performance, whether caused by the provider or otherwise. When such events occur, the policy specifies the customer's rights and responsibilities.
In pursuance of the above right, the Bank will –
   a. Deal sympathetically and expeditiously with all things that go wrong;
   b. Correct mistakes promptly;
   c. Cancel any charge that has been applied incorrectly and by mistake
   d. Compensate the customer for any direct financial loss that the customer may have incurred as a result of its lapses.
   e. The Bank also makes available to customers its Customer Grievance Redressal Policy, including the grievance redressal procedure

ii. Makes available to customers its compensation policy for delays / lapses in conducting / settling customer transactions within the stipulated time and in accordance with the agreed terms of contract

iii. Establishes a robust and responsive grievance redressal procedure and clearly identify the grievance resolution authority who shall be approached by the customer

iv. Makes the customer grievance redressal mechanism easily accessible

v. Informs the customer on how to file a complaint, to whom the complaint should be directed, when to expect a response, and what to do if the customer is dissatisfied with the outcome;

vi. Display the name, address, and contact information for the Grievance Redressal Authority / Nodal Officer. The time limit for complaint resolution will be clearly displayed / accessible at all service delivery locations.

vii. Informs the complainant of the option to escalate his complaint to the Reserve Bank Integrated Ombudsman if the complaint is not redressed within the pre-set time or a complainant is not satisfied with the resolution

viii. Places information about the Reserve Bank Integrated Ombudsman Scheme (RBIOS), 2021 in the public domain

ix. Displays at customer contact points, name and contact details of the RBIOS

Furthermore, the Bank will –

i) 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 (including the time for escalation and examination of the complaint by the highest ranking internal official responsible for grievance redressal). The 30 day period will be reckoned after all the necessary information sought from the customer is received.

ii) Provide aggrieved customers with the details of the RBI's Integrated Ombudsman Scheme 2021 for complaint resolution if the customer is dissatisfied with the resolution of a dispute or the outcome of a dispute handling process

iii) In addition to this, the Bank will,

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 failing to meet specifications or other problems. However, the Bank will not be liable for any losses caused by extraneous circumstances beyond its reasonable control (such as market changes, product performance due to market variables, and so on)
b. Ensure the customer is refunded without delay and demur if it cannot demonstrate beyond reasonable doubt to the customer on any disputed transaction (along with interest / charges)