



CUSTOMER COMPENSATION POLICY

Reviewed on:-

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Abbreviations

ADWM	Automated Deposit cum Withdrawal Machine
ATM	Automated Teller Machine
BSBD	Basic Savings Bank Deposit
CBS CCRC	Core Banking Solution Circle Complaint Resolution Centre.
ECS	Electronic Clearing System
EEFC A/C	Exchange Earners' Foreign Currency Account
FEDAI	Foreign Exchange Dealers Association of India
FEMA	Foreign Exchange Management Act
INB	Internet Banking
IOI	Inter Office Instrument
IRC	Inward Remittance Cell
IVR	Interactive Voice Response
MBS	Mobile Banking Services
MSME	Micro Small Medium Enterprises
NACH	National Automated Clearing House
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
RBI	Reserve bank of India
RTGS	Real Time Gross Settlement
SMS	Short Messaging System

APRB COMPENSATION POLICY

1. Preamble:

Technological progress in Payment and Settlement Systems and qualitative changes in operational Systems and Processes undertaken by various players in the market, have improved efficiencies for providing better service to the users of the system. It has been the endeavour of the Bank to offer services to its customers with best possible utilization of its technology infrastructure. Migration of all branches to Core Banking Solution (CBS) platform is a great leap in this direction. Reserve Bank of India has also been issuing various instructions / guidelines, from time to time. The instructions / guidelines include instructions on Harmonisation of TAT and customer compensation for failed transactions using authorised Payment Systems (Notification no.DPSS.CO.PD.no.629/02.01.014/2019-20 dated 20.09.2019). With a view to improve the level of Customer Service available to customers of the Bank, the Compensation Policy for the Bank has been formulated.

2. Objective:

The objective of the "APRB Compensation Policy for Banking Services", hereinafter called as the Policy, is to establish a system whereby the Bank compensates the customer for the loss or inconvenience due to deficiency in service on the part of the Bank or any act of omission or commission, directly attributable to the Bank.

3. Scope:

- a) The Policy will be applicable for all banking services to the customers of the Bank and covers all branches / offices of APRB
- b) The Policy is based on principles of transparency and fairness in the treatment of customers. It is designed to cover deficiency in service in areas relating to
unauthorized / erroneous debit, non-execution / delayed execution of debit / credit NEFT / NECS / ECS / NACH transactions including Unauthorized Electronic Banking Transactions, issuance of ATM / Debit Cards without written

consent of customers, Payment of Cheque after acknowledgement of Stop Payment Instructions / Non-blocking of lost ATM card / UPI services / INB services after acknowledgement of request for its blocking, delay in collection of local / outstation cheques, loss of cheques / instruments in transit, delay in settlement of disputed ATM transactions and other electronic / digital transactions, transactions on Automated Deposit cum Withdrawal Machine, delay in pension payment, delay in issuance of duplicate IOI, delay in release of securities after payment of all dues, etc. as specified in the Policy.

- c) Grant of compensation under this Policy is without prejudice to the Bank's rights in defending its position before any Court of Law, Tribunal or any other forum duly constituted to adjudicate Banker Customer disputes and does not constitute admission of liability or any other issue, of any nature whatsoever, for the purposes of Adjudicatory Proceedings.
- d) Wherever number of days is mentioned, the number of days is considered as "Calendar days", unless mentioned specifically as "working days".

4. Recognition of Deficiency and Compensation:

Unauthorised / Erroneous Debit:

- a) If the Bank has raised an unauthorised / erroneous debit to an account, the entry shall be reversed with value dated credit to deposit / overdraft / loan account immediately on being detected / informed, after due verification.
- b) Further, if the customer has suffered any financial loss incidental to return of a cheque or not carrying out of direct debit instructions due to insufficiency of balance on account of the unauthorized / erroneous debit, Bank will compensate the customer to the extent of such financial loss in addition to an amount equivalent to interest calculated on the unauthorized

/ erroneously debited amount at applicable Savings Bank rate, minimum Rs.100/-; besides refunding the cheque return charges.

- c) In case verification of the entry reported to be unauthorised / erroneous by the customer, does not involve a third party, the Bank shall arrange to complete the process of verification within a maximum period of 7 working days from the date of reporting of erroneous debit. If it involves a third party or where verification is to be done at overseas centres, the Bank shall complete the verification process within a maximum period of one month from the date of reporting of unauthorised / erroneous transaction by the customer.
- d) In case any amount has been debited to the account of a customer on account of fraudulent transaction(s) and the Bank is at fault, the amount will be restored to the affected customer account without delay / demur, once the fraud is established, with due verification.
- e) If a fraud, in the account of a customer, has been committed by a member of staff, and has been so established, Bank will not only restore the amount, but it will also pay compensation @ 1% above the applicable interest rate in respect of deposit / overdraft / loan account, for the period, on the amount involved.

ECS / Direct debits / NACH / Other debits to accounts:

- a) The Bank undertakes to carry out, within the prescribed time, direct debit / ECS (Electronic Clearing System) / NACH debit instructions of customers. In the event of non-compliance / delayed compliance of instructions by the Bank to meet such commitments, the customer will be compensated to the extent of any financial loss the customer may incur on account of delay in carrying out the instruction / failure to carry out the instruction.
- b) Such compensation will, in addition to an amount equivalent to the interest calculated on the amount to be debited for the delayed period at applicable Savings Bank rate, with minimum of Rs. 100/-, subject to a maximum of Rs. 1,000/-.

c) The Bank would debit the customer's account with any applicable service charge as per the schedule of charges notified by the Bank. In the event the Bank levies any charge in violation of the arrangement or inadvertently, the Bank will reverse the charges, subject to scrutiny of agreed terms and conditions, and compensate the customer with a sum equal to the charges reversed.

Penal interest payable for delays in credit / return of NEFT / NECS / ECS / RTGS transactions:

In terms of the NEFT / NECS / ECS Procedural Guidelines of RBI, as also the relevant circulars / instructions issued by RBI from time to time, the Bank will afford credit to beneficiary accounts or return transactions (not credited for whatever reason) to the originating / sponsor Bank within the prescribed timeline. Any delays in doing so will attract the following penal provisions:

NECS / ECS-Credit:

In case of delayed credit by the destination bank, the destination bank would be liable to pay penal interest (at the prevailing RBI LAF Repo rate plus two percent) from the due date of credit till the date of actual credit. Such penal interest should be credited to the Destination Account Holder's account even if no claim is lodged to the effect by the Destination Account Holder.

NEFT:

If the NEFT transaction is not credited or returned within two hours after batch settlement, then the Bank is liable to pay penal interest to the affected customer at the current RBI LAF Repo Rate plus two percent for the period of delay / till the date of credit or refund, as the case may be. Such credit is afforded to the customer's account without waiting for a specific claim to be lodged by the customer in this regard.

If it is not possible to afford credit to the account of the beneficiary for any reason, destination banks are required to return the transaction (to the originating branch) within two hours of completion of the batch in which the transaction was processed.

In terms of the RBI ECS (Credit Clearing) procedural guidelines, which clearly stipulate that, if a destination Bank branch is not in a position to credit a particular transaction for reasons like "Account Closed / transferred"; "No such Accounts"; "Account description does not tally"; etc., it should report the same and forward it to the Service Branch / Main Branch on the same settlement day.

RTGS

If it is not possible to credit the funds to the beneficiary customer's account for any reason, the funds received by the RTGS member bank will be returned to the originating bank within one hour of receipt of the payment at the Payment Interface (PI) or before the end of the RTGS Business Day, whichever is earlier. Once the money is received back by the remitting bank, the original debit entry in the customer's account needs to be reversed.

In case of any delay in returning the failed payment, the originating customer is eligible to receive compensation at current repo rate plus 2%.

Issue of ATM / Debit Cards without written consent of customers:

Bank shall not dispatch a card to a customer unsolicited, except in the case where the card is a replacement for a card already held by the customer. If done, the said ATM / Debit card will be taken back by the Bank and cancelled. The Bank would not only reverse the charges, if levied, immediately but also pay compensation to the customer @ Rs. 100/- (Rupees One Hundred only).

Payment of Cheque after acknowledgement of Stop Payment Instructions / Non-blocking of lost ATM Card – UPI Services – INB Services after acknowledgement of request for its blocking:

The instruction for Stop Payment of cheque / blocking of lost ATM card / Non-Disabling of UPI Services - INB Services will be accepted at any Branch / through Contact Centre (Stop Payment instructions from authenticated Phone Banking users. Disabling of INB Services in case of reporting unauthorised transactions) / Internet Banking (alternate channel).

In case a cheque has been paid after acknowledgement of its stop payment instruction / ATM Card has not been blocked / UPI services/ INB Services has not been disabled in the requested account after such a request has been acknowledged by the Bank, the Bank shall reverse the debit on account of stopped cheque / blocked ATM card/ UPI transaction – INB Transaction with value dated credit within two working days of the customer intimating the transaction to the Bank, and also compensate the customer with Rs.100/-.

However, no compensation will be paid if cheque has been paid / ATM Card transaction / UPI-INB transaction has occurred prior to acknowledgment of instructions for stop payment of cheque / blocking of lost ATM Card / UPI - INB Services.

Limiting Liability of Customers in Unauthorised Electronic Banking transactions:

The systems and procedures in the Bank have been designed to make customer feel safe about carrying out Electronic Banking Transactions. On receipt of report of an unauthorised transaction from the customer, Bank to take immediate steps to prevent further unauthorised transactions in the account.

Reporting of Unauthorised Transactions by customers to Banks:

- a) Customers will mandatorily register for SMS alerts and wherever available register for e-mail alerts, for electronic banking transactions. The SMS alerts shall mandatorily be sent to the customers, while email alerts may be sent, wherever registered.
- b) The Bank will also enable customers to instantly respond by "Reply" to the SMS and e-mail alerts and the customers will not be required to search for a web page or an e-mail address to notify the objection, if any.
- c) Further, a direct link for lodging the complaints, shall be provided by the Bank on home page of the website <https://www.apruralbank.co.in>
- d) The loss / fraud reporting system shall also ensure that immediate response (including auto response) is sent to the customers

acknowledging the complaint along with the registered complaint number.

- e) The communication systems used by the Bank to send alerts and receive their responses thereto will record the time and date of the message sent and receipt of customer's response, if any, to the Bank. This shall be important in determining the extent of a customer's liability.
- f) The Bank will not offer facility of electronic transactions, other than ATM cash withdrawals, to customers who do not provide mobile numbers to the Bank.
- g) On receipt of report of an unauthorised transaction from the customer, the Bank will take immediate steps to prevent further unauthorised transactions in the account.

Limited Liability of a Customer:

a) Zero Liability of a Customer:

A customer's entitlement to zero liability shall arise where the unauthorised transaction occurs in the following events:

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- (i) Contributory fraud / negligence/ deficiency on the part of the Bank (irrespective of whether or not the transaction is reported by the customer).
 - (ii) Third party breach where the deficiency lies neither with the Bank nor with the customer but lies elsewhere in the system, and the customer notifies the Bank within three working days of receiving the communication from the Bank (by SMS alert, email or letter) regarding the unauthorised transaction.

b) Limited Liability of a Customer:

A customer shall be liable for the loss occurring due to unauthorised transactions in the following cases:

- (i) In cases where the loss is due to negligence by a customer, such as where he has shared the payment credentials, the customer will bear the entire loss until he reports the unauthorised transaction to the Bank. Any loss

occurring after the reporting of the unauthorised transaction shall be borne by the Bank.

(ii) In cases where the responsibility for the Unauthorised Electronic Banking Transaction lies neither with the Bank nor with the Customer but lies elsewhere in the system and when there is a delay (of four to seven working days after receiving the communication from the Bank) on the part of the Customer in notifying the Bank of such a transaction, the per transaction liability of the Customer shall be limited to the transaction value or the amount mentioned in Table 1, whichever is lower.

Table 1

Maximum Liability of a Customer under above paragraph 4.6.2.b (ii)

Type of Account	Maximum liability (₹)
• BSBD Accounts	5,000

<ul style="list-style-type: none"> • All other SB accounts • Pre-paid Payment Instruments and Gift Cards • Current / Cash Credit / Overdraft Accounts of MSMEs • Current Accounts/ Cash Credit / Overdraft Accounts of Individuals with annual average balance (during 365 days preceding the incidence of fraud)/ limit up to Rs.25 lakh • Credit cards with limit up to Rs.5 lakh 	10,000
<ul style="list-style-type: none"> • All other Current / Cash Credit / Overdraft Accounts • Credit cards with limit above Rs.5 lakh 	25,000

Overall liability of the customer in third party breaches, as detailed in paragraph 4.6.2.a (ii) and paragraph 4.6.2.b (ii) above, where the deficiency lies neither with the Bank nor with the customer but lies elsewhere in the system, is summarised in the Table 2:

Table 2
Summary of Customer's Liability

Time taken to report the fraudulent transaction from the date of receiving the communication	Customer's liability (₹)
Within 3 working days	Zero liability
Within 4 to 7 working days	The transaction value or the amount mentioned in Table 1, whichever is lower
Beyond 7 working days	Full liability

The number of working days mentioned in Table 2 shall be counted as per the working schedule of the Home Branch of the customer excluding the date of receiving the communication.

Further, if the delay in reporting is beyond seven working days, the customer liability shall be full. For such inordinate delays (beyond seven working days) the Customer shall bear the full liability / loss and the Bank will not bear any loss or liability. However, the Bank may extend its support (by issuing required certificates / statements free of cost) to the Customer, if specifically requested by the Customer, without incurring any liability in any manner, for his efforts for recovering the lost amount from the miscreants.

Reversal Timeline for Zero Liability / Limited Liability of customer

On being notified by the customer, the Bank will credit (shadow reversal) the amount involved in the unauthorised electronic transaction to the customer's account within 10 working days from the date of such notification by the customer. The credit shall be value dated to be as of the date of the unauthorised transaction.

Burden of Proof

The burden of proving customer liability in case of unauthorised electronic banking transactions shall lie with the bank.

Further, Bank will ensure that:

- a) a complaint is resolved and liability of the customer, if any, established within 90 days from the date of receipt of the complaint, and the customer is compensated as per provisions of paragraphs 4.6.2 to 4.6.4 above.
- b) where it is unable to resolve the complaint, or determine the customer liability, if any, within 90 days, the compensation as prescribed in paragraphs 4.6.2 to 4.6.4 is paid to the customer: and
- c) in case of debit card / Bank account, the customer does not suffer loss of interest.

Compensation for delay in clearance of Local Cheques:

Cheques deposited in the drop-box within the branch premises, before the specified cut-offline will be sent for clearance on same day, for which the clearance period will be T+1 working days. Cheques deposited after the cut-off time will be sent for clearing on next working day, for which clearance period will be T+2 working days.

The compensation to the customers is payable in case of delay in clearance of local cheques beyond above stipulated period in all types of accounts at Savings Bank interest rate.

Bank shall also permit usage of the shadow credit afforded to the customer's account immediately after closure of relative return clearing and withdrawal may be allowed on the day of affording shadow credit or maximum within an hour of the commencement of business on the next working day, subject to usual safeguards.

Compensation for loss of Cheques / Instruments in transit

- a) In the event a cheque or an instrument accepted for collection is lost in transit or in clearing process or lost by the Service Provider (in case of CMP), the Bank shall immediately, on coming to know of the loss of instrument, bring the same to the notice of the account holder so that the account holder can inform the drawer to record stop payment and also take care that cheques, if any, issued by him / her are not dishonoured due to non-credit of the amount of the lost cheque / instrument. The Bank would provide all assistance to the customer to obtain a duplicate instrument from the drawer of the cheque.

- b) In case intimation regarding loss of instrument is conveyed to the customer beyond the time limit stipulated for collection, as per the Cheque Collection Policy of the Bank, (7 / 10 / 14 days as the case may be) interest will be paid for the period beyond the stipulated collection period at the rates specified in para 4.9.2 above for cheques payable in India and at rates specified at Para 4.7 above with regard to cheques payable abroad.
- c) Bank will pay interest on the amount of the cheque for a further period of 15 days at Savings Bank rate to provide for possible further delay in obtaining duplicate cheque /instrument and collection thereof.

The Bank would also compensate the customer for any reasonable charges which he / she incurs in getting duplicate cheque / instrument upon production of receipt, in the event the instrument is to be obtained from a Bank / institution who would charge a fee for issue of duplicate instrument, subject to a maximum of Rs. 250/-.

4.11.A Delayed Collection of Bills: Payment of interest for Delay in collection of Bills:

The lodger's bank should pay interest to the lodger for the delayed period in respect of collection of bills at the rate of 2% p.a. above the rate of interest payable on balances of Savings Bank accounts. The delayed period should be reckoned after making allowance for normal transit period based upon a time frame of 2 days each for (i). Dispatch of bills; (ii) Presentation of bills of drawee (iii) Remittance of proceeds to the lodger's bank (iv) Crediting the proceeds to drawer's account.

ATM Failure: Compensation to customer for settlement of disputed ATM transactions / Automated Deposit cum Withdrawal Machine (ADWM):

A 'failed transaction' is a transaction which has not been fully completed due to any reason not attributable to the Customer such as failure in communication links, non-availability of cash in an ATM, time-out of sessions, etc. Failed transactions shall also include the credits which could not be affected to the beneficiary account on account of lack of full information or lack of proper information and delay in initiating a reversal transaction. As per RBI instructions

issued vide Circular No. RBI/2019-20/67 DPSS.CO.PD No.629/02.01.014/2019-20 dated 20th September 2019, if an ATM transaction is failed or not complete due to any reason not attributable to the customer such as failure in communication links, non-availability of cash in an ATM, time-out of sessions, etc. it should be pro-actively reversed / auto-reversed in customers account within a maximum of T + 5 days (where T is the day of transaction and refers to the calendar date). Accordingly, failure to re-credit the customer's account within T + 5 days, the bank should pay compensation @ Rs.100/- per day of delay beyond T + 5 days suo moto, without waiting for a complaint or claim from the customer.

Compensation as per RBI circular will be applicable for following:

Description of Incident	Compensation payable
ATM including Micro ATMs Customer's account debited but cash not dispensed.	₹ 100/- per day of delay beyond T + 5 days, to the credit of the account holder.
Card Transaction Card to card transfer Card account debited but the beneficiary card account not credited.	₹ 100/- per day of delay beyond T + 1 day.
Point of Sale (PoS) (Card Present) including Cash at PoS Account debited but confirmation not received at merchant location i.e., charge-slip not generated.	₹ 100/- per day of delay beyond T + 5 days.
Card Not Present (CNP) (e-commerce) Account debited but confirmation not received at merchant's system.	

In case of dispute regarding delayed credit to the customer's account from Automated Deposit cum Withdrawal Machine (ADWM), the Bank will pay the interest at the applicable rate of the customer's deposit / overdraft / loan account for the delayed period, after due verification. However, in case of any

dispute related to genuineness of the currency deposited in the ADWM, it will not be covered under Bank's compensation policy.

Technical failure: Compensation to customers for Mobile Banking / Internet Banking (MBS / INB) / Mobile wallets and Other Digital Products:

In case of dispute with regard to unsuccessful transactions in MBS / UPI / INB due to technical fault / error, in addition to auto reversal of such entries by the system compensation will be paid as per table:

Description of Incident	Compensation payable
<p>Immediate Payment System (IMPS)</p> <p>Account debited but the beneficiary account is not credited.</p>	<p>₹ 100/- per day of delay beyond T + 1 day, to the credit of the account holder.</p>
<p>Unified Payments Interface (UPI)</p> <p>Account debited but the beneficiary account is not credited (transfer of funds).</p>	<p>₹ 100/- per day of delay beyond T + 1 day.</p>
<p>Account debited but transaction confirmation not received at merchant location (payment to merchant).</p>	<p>₹ 100/- per day of delay beyond T + 5 days.</p>
<p>Aadhaar Enabled Payment System (including Aadhaar Pay)</p> <p>a. Account Debited but transaction confirmation not received at Merchant location.</p> <p>b. Account Debited, but beneficiary account not credited.</p>	<p>₹ 100/- per day of delay beyond T + 5 days.</p>

<p>Aadhaar Payment Bridge System (APBS)</p> <p>Delay in crediting beneficiary's account</p>	<p>₹ 100/- per day of delay beyond T + 1 day.</p>
<p>National Automated Clearing House (NACH)</p> <p>a. Delay in crediting beneficiary's account or reversal of amount.</p> <p>b. Account debited despite revocation of debit mandate with the Bank by the customer</p>	<p>₹ 100/- per day of delay beyond T +1 day.</p>
<p>Prepaid Payment Instruments (PPIs) – Cards or Wallets.</p> <p>Off-us transactions.</p>	<p>The Transaction will ride on UPI, Card Network, IMPS etc, as the case may be. The compensation rule of respective system shall apply.</p>
<p>Prepaid Payment Instruments (PPIs) – Cards or Wallets.</p> <p>On us transaction:</p> <p>a. Beneficiary's PPI not credited.</p> <p>b. PPI debited, but transaction confirmation not received at Merchant location</p>	<p>₹ 100/- per day of delay beyond T + 1 day.</p>

Lenders' liability: Commitments to borrowers:

The Bank has adopted the principles of "Lenders' liability". In terms of guidelines for "lenders' liability" and the "Code of Bank's commitment to customers" adopted by the Bank, the Bank would return to the borrowers all the securities / documents / title deeds of the mortgaged property within 15 days of repayment of all dues agreed to or contracted, subject to any other right

/ lien / claim by the Bank till the relevant claim is settled / paid. If any right to set off is to be exercised for any other claim, Bank shall give due notice with full particulars about the other claims and retain the securities / documents / title to mortgaged property till the relevant claim is settled / paid. In the event of loss of title deeds to mortgaged property at the hands of the Bank, the compensation will cover out of pocket expenses for obtaining duplicate documents on actual basis subject to a ceiling of Rs.5000/- plus a lump sum amount, as decided by the Bank in the following manner:

“The Bank would pay the compensation for delay in return of securities / documents / title deeds of the mortgaged property beyond 15 days of repayment of all dues agreed to or contracted, subject to above conditions, @ Rs.100/- per day (maximum Rs.5000/-) to the borrower”.

Timeline for payment of compensation

The amount of compensation for deficiencies in various categories of Banking Services as mentioned in this Policy will be paid to the customers within 15 (fifteen) days after the deficiency is acknowledged.

Authority for payment and control reporting

The amount of compensation paid at the branch shall require post facto approval by the Controller of the Branch who shall in turn put up Control Report to his Controllers.

5. Automation of payment of compensation in CBS:

IT-CBS Development department has developed the necessary functionality related to automation of payment of compensation for the following deficiencies in CBS and rolled out the same since November 2013. Detailed operational guidelines regarding payment of compensation to the customers on account of deficiencies in the services have been circulated by way of e-Circular No.: NBG/BOD-GB/70/2014 – 15 dated 05th November 2014:

- a) Unauthorised / erroneous debit.
- b) ECS direct debits / other debits to accounts

- c) Issue of ATM / Debit cards without written consent of customers.
- d) Payment of cheques after acknowledgement of stop payment instruction at Home Branch.
- e) Delay in credit / return of NEFT / NECS / ECS transactions
- f) Disputed ATM transactions
- g) Lenders' liability, delay in return of securities documents etc.

6. Customers' Responsibility:

Bank will not be responsible for the loss to the customers due to customer's carelessness in keeping the Cheque book, passbook, cards, PIN or other security information and not following "Do's and Don'ts" issued by the Bank, until the Bank has been notified by the customer.

The Bank will not be responsible for the loss to the customer if the customer acts fraudulently and / or acts without reasonable care which has resulted in loss to him / her. Bank will also not be responsible for the losses arising out of misuse of lost PIN, compromise of passwords or confidential information, until the time the Bank has been notified of such loss / compromise and the Bank has taken steps to prevent its misuse.

7. Disclaimer clause:

Notwithstanding anything contained hereinabove, the Bank shall not pay any compensation in the following cases: -

- a) Any alleged deficiency regarding loans and advances activities of the Bank.
 - b) Dishonour of at par payment agreement with other banks, due to non-funding and security compliance.
 - c) In case of delay on account of non-functioning of business due to factors beyond the control of the bank the period covered by such events shall be omitted for calculation of delay etc.
-
- d) Where the issues are sub-judice and pending before Courts, Ombudsman, Arbitrator, Government and matter put on hold due to stay.

8. Force Majeure:

The Bank shall not be liable to compensate customers under this Policy if some unforeseen event including but not limited to civil commotion, sabotage, lockout, strike or other labour disturbances, accident, fire, natural disasters, pandemic or other "Acts of God", war, damage to the Bank's or its correspondent bank(s) systems, communication channels etc. beyond the control of the Bank, prevents it from performing its obligations within the specified service delivery parameters.

9. Amendment / Modification of the Policy:

The Bank reserves the right to amend / modify this Policy, as and when deemed fit and proper, at its sole discretion. The Bank shall arrange to review the Policy at annual intervals. If any change is subsequently approved to this policy, consequent upon any subsequent change in regulatory guidelines / operating instructions etc; such changes and approvals, with the concurrence of the Board, shall be deemed to be part of the policy till the policy is comprehensively reviewed.
