

**Government of India  
Ministry of Finance  
Department of Financial services**

**LOK SABHA**

**UN-STARRED QUESTION NO. 254**

**TO BE ANSWERED ON 03<sup>rd</sup> FEBRUARY, 2017 / MAGHA 14, 1938 (SAKA)  
'REVERSE MORTGAGE LOAN'**

**254: DR. KIRIT SOMAIYA:**

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has received any representation regarding Reverse Mortgage Loan (RML) and its repercussions, if so, the details thereof;
- (b) whether the Government has issued instructions to Public Sector Banks to handle the issue by efficient officers;
- (c) if so, whether the Government is aware that senior citizens still facing problem due to indifferent attitude of the concerned officer in the implementation of the scheme;
- (d) if so, whether the Government has taken appropriate steps to handle the RML with customers satisfaction; and
- (e) if so, the details thereof?

**Answer**

The Minister of State in the Ministry of Finance  
**(SHRI SANTOSH KUMAR GANGWAR)**

**(a) to (e):** The Reverse Mortgage Loan (RML) Scheme is meant for senior citizens. Government has requested Reserve Bank of India (RBI) to sensitize banks that schemes designed for senior citizens be handled by officers with proven track record of customer satisfaction. Public Sector Banks (PSBs) have reported that the scheme is being handled by such officials of the banks as per RBI directions.

Government has taken various steps to improve customers satisfaction of the RML Scheme. These, inter-alia, include increasing public awareness through PSBs, seminars / workshops / interactions with senior citizens at different centres by National Housing Bank (NHB), training programmes for officials of Primary Lending Institutions (PLIs), RML counselling centres in various cities in association with reputed Non Governmental Organisations (NGOs) to cater to the needs of senior citizens etc.

The guidelines issued by NHB on RML Scheme are regularly updated based on feedback / representations from PLIs and customers.

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