

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF FINANCIAL SERVICES

**LOK SABHA**

**UNSTARRED QUESTION NO. 298**

**TO BE ANSWERED ON 05<sup>TH</sup> FEBRUARY, 2024 (MONDAY) / MAGHA 16,  
1945 (SAKA)**

**‘ONE NATION – ONE OMBUDSMAN’**

298. SHRI RAJA AMARESHWARA NAIK :  
DR. SUKANTA MAJUMDAR :  
SHRI VINOD KUMAR SONKAR:

Will the Minister of **FINANCE** be pleased to state:

- (a) whether the Government proposes ‘One Nation-One Ombudsman’ with one portal, one email and one address for the customers to lodge their complaints;
- (b) if so, the details thereof;
- (c) whether the Government has launched the Reserve Bank – Integrated Ombudsman Scheme to further improve the grievance redress mechanism for resolving customer complaints against entities regulated by RBI;
- (d) if so, the details thereof; and
- (e) the other remedial steps being taken by the Government for safety and security of retail investors?

**ANSWER**

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE  
(DR. BHAGWAT KARAD)

**(a) to (c):** The Reserve Bank - Integrated Ombudsman Scheme, 2021 was launched on November 12, 2021. The Scheme integrates the erstwhile three Ombudsman schemes of RBI into one scheme. The Scheme adopts ‘One Nation One Ombudsman’ approach by making the RBI Ombudsman mechanism jurisdiction neutral. It will no longer be necessary for complainant to identify scheme, under which she/he would file complaint with Ombudsman. Scheme will provide cost-free redress of customer complaints involving deficiency in service rendered by regulated entities.

**(d):** The salient benefits of the Scheme are:-

- i. Simplification in the process of filing the complaint on Complaint Management System (CMS) portal;
- ii. A complaint can be filed on CMS portal/ Centralised Receipt Processing Centre from anywhere in the country irrespective of the address of the complainant, regulated entity or branch involved;

- iii. One address and one email for lodging of physical/ email complaints from anywhere in the country;
- iv. Automatic acknowledgement to the complainant on registration of online complaint;
- v. Facility for real-time tracking of the status of complaint;
- vi. Facility for online submission of additional documents on the CMS itself;
- vii. Detailed letter intimating decision/ closure of complaint;
- viii. Facility for online and voluntary feedback submission by the complainant regarding redress provided by RBI.

**(e):** To protect the interests of retail investors, SEBI has taken following recent steps which inter-alia include:-

(i) SEBI has put in place a system of Online Dispute Resolution to streamline process of resolution of investor grievance;

(ii) SEBI has instituted a mechanism for the Stock Brokers/Clearing Members to upstream and lien all the clients' clear credit balances to the clearing corporations of the stock exchanges daily after market closes, on End of Day basis. Such up-streaming provides for a robust safe-guard against any mis-utilisation of client funds by market intermediaries.

(iii) SEBI introduced a centralized mechanism for reporting and verification in case of the demise of an investor for ease of transfer of securities to the nominees.

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