

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF ECONOMIC AFFAIRS

**LOK SABHA**  
**UNSTARRED QUESTION NO.1213**  
ANSWERED ON MONDAY, THE 06<sup>th</sup> DECEMBER, 2021

**Customer-Centric Initiatives of RBI**

1213. SHRI GIRISH BHALCHANDRA BAPAT:  
SHRI CHANDRA SEKHAR SAHU:  
DR. PRITAM GOPINATHRAO MUNDE:  
SHRI RAHUL RAMESH SHEWALE:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has launched customer centric initiatives of the Reserve Bank of India (RBI) viz. Retail Direct Scheme and the Reserve Bank – Integrated Ombudsman Scheme in the recent past;
- (b) if so, the details thereof along with its salient features;
- (c) whether the Government has conducted any survey to find out the extent to which these schemes will be able to expand the scope of investment and make access to capital markets easier, more secure for investors in the country;
- (d) if so, the details thereof; and
- (e) the extent to which Indian economy is likely to be benefited from these schemes?

**ANSWER**

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THE MINISTER OF STATE IN THE MINISTRY OF FINANCE  
(SHRI PANKAJ CHAUDHARY)

(a) & (b): The Reserve Bank of India (RBI) has launched the 'RBI Retail Direct Scheme' and 'Integrated Ombudsman Scheme, 2021'. Details along with salient features of the both the schemes are annexed.

(c) & (d): The Government has not conducted any survey. Reserve Bank of India has designed the Scheme based on the feedback received from the market participants for simplifying the access to the G-Sec market by retail investors. The online portal developed for the Scheme is secure and user-friendly. The scheme expects to bring the government securities within easy reach of the general public by simplifying the investment process and widening the investor base.

(e) RBI Retail Direct Scheme is expected to widen the investor base for the government securities which may result in increased demand for these securities leading to reduced cost of borrowing for the Government. Secondly, the increased retail participation in Indian government securities (G-sec) will improve G-sec market liquidity which would facilitate further deepening of the Indian G-sec market. A well-developed G-sec market bodes well for the development of other segments of the Indian fixed income market.

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**(1) RBI Retail Direct Scheme:**

- (i) The scheme is launched with an objective to provide the retail investors of the country a simple, safe, secure direct access to the Indian G-Sec market. The on-line portal makes it convenient for the retail investors to invest in Central Government securities, State Government securities and Sovereign Gold Bonds through digital mode.
- (ii) Investors can place bids as per the non-competitive scheme for participation in primary auction of government securities, and as per the procedural guidelines for Sovereign Gold Bond (SGB) issuance for investing in SGBs. Regarding accessing the secondary market, investors can buy and sell G-Sec directly on the 'Odd Lot' and 'Request for Quotes' segments of the NDS-OM platform.
- (iii) Payments for transactions (both primary and secondary market transactions can be done conveniently using saving bank account through internet banking or Unified Payments Interface (UPI).
- (iv) The scheme provides the following facilities to the retail investors:
  - (a) Opening a securities account (Retail Direct Gilt Account) with RBI free of cost,
  - (b) Buying G-Sec in the primary auctions conducted by RBI;
  - (c) Buying and selling G-Sec in the secondary market.
- (v) The details of the 'RBI Retail Direct Scheme' are available on RBI portal (<https://rbiretaildirect.org.in>).

**(2) Integrated Ombudsman Scheme, 2021:**

- (i) The scheme was launched by integrating the existing three Ombudsman schemes of RBI. The Scheme will provide cost- free redressal of customer complaints involving deficiency in services rendered by entities regulated by RBI, if not resolved to the satisfaction of the customers or not replied within a period of 30 days by the regulated entity. The Scheme also includes under its ambit Non-Scheduled Primary Co-operative Banks with a deposit size of ₹ 50 crore and above.
- (ii) It will no longer be necessary for a complainant to identify under which scheme he/she should file complaint with the Ombudsman. The Scheme has done away with the jurisdiction of each ombudsman office. A Centralised Receipt and Processing Centre has been set up at RBI, Chandigarh for receipt and initial processing of physical and email complaints in any language.
- (iii) The responsibility of representing the Regulated Entity and furnishing information in respect of complaints filed by customers against the Regulated Entity would be that of the Principal Nodal Officer in the rank of a General Manager in a Public Sector Bank or equivalent. The Regulated Entity will not have the right to appeal in cases where an Award is issued by the ombudsman against it for not furnishing satisfactory and timely information/documents
- (iv) The details of the Scheme are available on the RBI website (<https://cms.rbi.org.in>).

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