

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES

LOK SABHA

UNSTARRED QUESTION NO. 179

TO BE ANSWERED ON 22nd JULY, 2024 (MONDAY) / 31 ASHADHA, 1946 (SAKA)

‘RESERVE BANK INTEGRATED OMBUDSMAN SCHEME’

179. DR. BHOLA SINGH :

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

- (a) whether the Government has launched the Reserve Bank Integrated Ombudsman Scheme to further improve the grievance redressal mechanism for resolving customer complaints against entities regulated by RBI;
- (b) if so, the details thereof;
- (c) whether the Government proposes ‘One Nation-One Ombudsman’ with one portal, one email and one address for the customers to lodge their complaints;
- (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
(SHRI PANKAJ CHAUDHARY)

(a) to (d): The Reserve Bank - Integrated Ombudsman Scheme, 2021 was launched on November 12, 2021 to improve grievance redressal mechanism. The Scheme integrates the erstwhile three Ombudsman schemes of RBI into one scheme, namely, (i) the Banking Ombudsman Scheme, 2006; (ii) the Ombudsman Scheme for Non-Banking Financial Companies, 2018; and (iii) the Ombudsman Scheme for Digital Transactions, 2019. The Scheme adopts ‘One Nation One Ombudsman’ approach by making the RBI Ombudsman mechanism jurisdiction neutral; whereby complaints can be lodged from anywhere in the country, at one address and one email at one portal. Complainant is not required to identify scheme, under which she/he would file complaint. Scheme will provide cost-free redress of customer complaints involving deficiency in service rendered by regulated entities.

(e): SEBI has a centralized web-based complaints redressal system (SCORES) since June, 2011 to lodge complaint under SEBI Regulated Entities. It was revamped w.e.f. 1.4.2024 as SCORES 2.0 (website and mobile app) to enable investors to lodge complaints against SEBI regulated entities (i.e. listed companies/ registered intermediaries/ Market Infrastructure Institutions-MIIs). Securities Market Approach for Resolution through Online Dispute Resolution Portal (SMART ODR) run by the Stock Exchanges and Depositories to enable resolve disputes between investors and SEBI regulated entities through the three step process of pre-conciliation, conciliation, and arbitration has been developed. This is designed in such a way as to enable the investors and SEBI regulated entities to reach consensus/resolve their disputes among themselves prior to initiation of any formal legal proceeding. Further, Investor Charter (mission-vision statement and registered entity wise charters) has been issued by SEBI, so that investors are aware of their rights and responsibilities. 50 Investor Service Centres (ISC) have been set up by Stock Exchanges in different cities to facilitate Investors to lodge their grievances on SCORES portal and utilize additional services such as video conferencing etc., required for online conciliation/ arbitration.
