RBI Integrated Ombudsman Scheme

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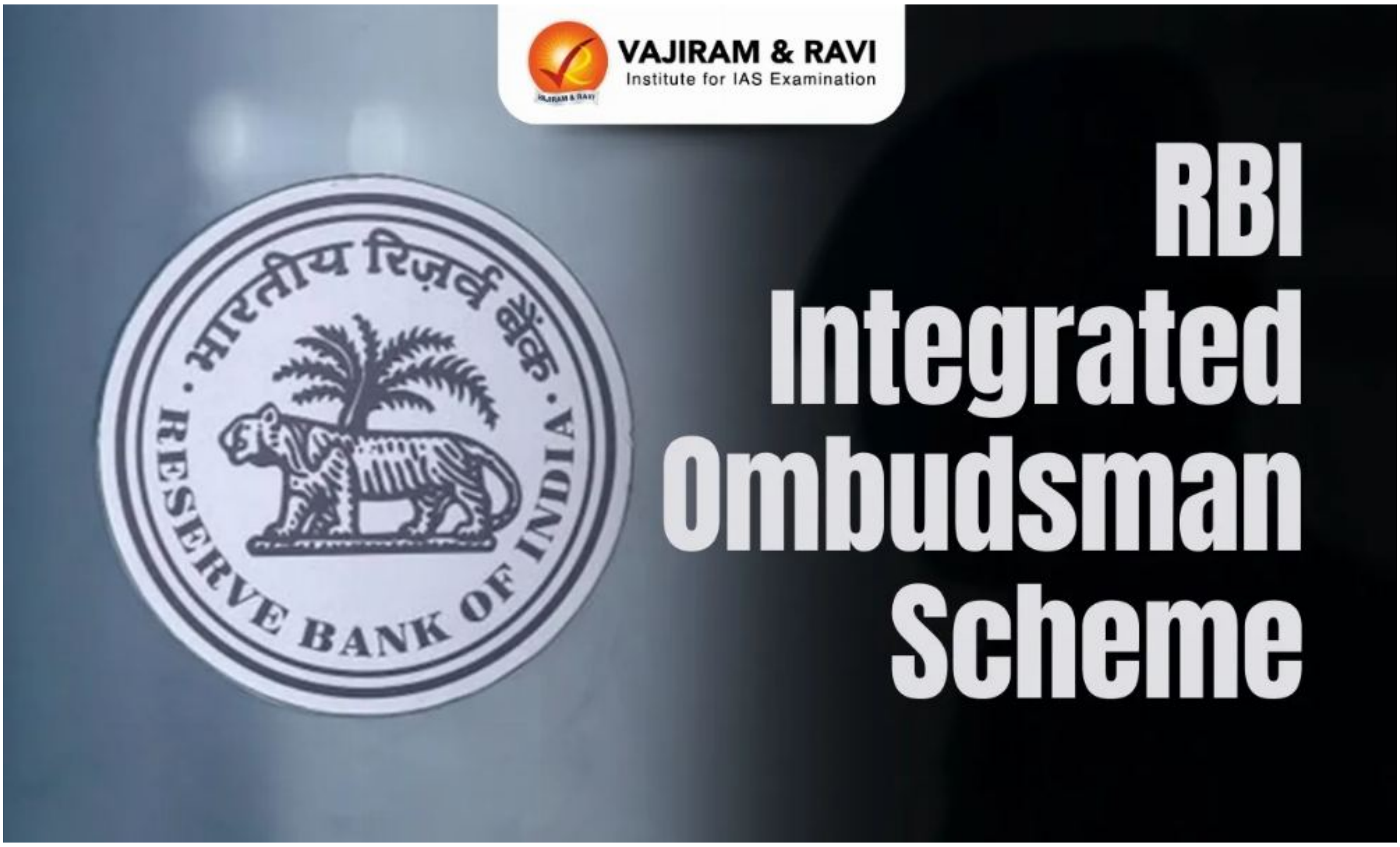

RBI Integrated Ombudsman Scheme Latest News

According to the RBI's Annual Report, the complaints registered under the Reserve Bank of India's Integrated Ombudsman Scheme (RB-IOS) were up by 13.55 per cent in FY25.

About RBI Integrated Ombudsman Scheme

- It was launched on **November 12, 2021.**
- It integrated the erstwhile three Ombudsman schemes of RBI namely: the **Banking Ombudsman Scheme, 2006**, the **Ombudsman Scheme for Non-Banking Financial Companies, 2018** and the **Ombudsman Scheme for Digital Transactions, 2019.**
- It adopted the '**One Nation One Ombudsman' approach** by making the RBI Ombudsman mechanism jurisdiction neutral.
- **Objective:** To provide customers of **regulated entities** (REs) a speedy, cost-effective and expeditious **alternate grievance redress mechanism.**

Features of RBI Integrated Ombudsman Scheme

- It defines **‘deficiency in service’** as the ground for filing a complaint, with a specified list of exclusions.
- **Covered Banks:** It covers all **commercial banks, Non-Banking Financial Companies** (NBFCs), RRBs, Payment System Participants, most Primary (Urban) Cooperative Banks with a deposit size of ₹50 crore and Credit Information Companies.
- 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.
- Under this scheme, compensation up to **Rupees 20 lakh**, in addition to, up to **1 lakh** for the loss of the complainant’s time, expenses incurred and for harassment/mental anguish suffered by the complainant can be awarded.

Source: BS