



Shinhan Bank - India

Grievance Redressal Policy (Customer)



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Grievance Redressal Policy

1. Introduction

In the present scenario of competitive banking, excellence in customer service is the key word for sustained business growth. Customer complaints are part of the business life of any corporate entity, this is more so for banks as banks are service organisations. The customer service and customer satisfaction is the prime concern for any bank to survive in this competitive banking environment.

2. Principles guiding the policy

The bank follows the under noted principles in its policy on grievance redressal.

- Customers will be treated fairly at all times.
- Complaints raised by customer will be dealt with courtesy and on time.
- Customers will be fully informed of avenues to escalate their complaints/grievances within the organisation and their rights to alternative remedy, if they are not fully satisfied with the response of the bank to their complaints.
- Banks will treat all complaints efficiently and fairly as they can damage the bank's reputations and business if handled otherwise.
- The bank employees must work in good faith and without prejudice to the interest of the customer.

3. Internal mechanism to handle the grievance

In order to make bank's redressal mechanism more meaningful and effective, a structured system has been put in place. Such system would ensure that the redressal sought is just and fair and is permissible within the given frame-work of rules and regulation.

Level 1: Banking customers can contact the Head of Operations of the respective department (verbally or in writing), explaining the details of the issue concerned. All efforts will be made by the concerned bank official (as displayed in Annexure) to sort out the matter at the level 1. If the matter is not resolved at level 1 then the bank customer has access to level 2.

Level 2: If the customer is not satisfied with the response from level 1, then the customer can escalate his complaint in writing to the General Manager of the Branch (As per annexure), who is appointed to handle complaints and grievance.

All attempts will be made to resolve / address the complaint within 7 days after receiving a complaint in writing.

Level 3: If the customer is not satisfied with the response from level 2, then the customer can escalate his complaint in writing to the Business / Customer Support bank official at Head Office (As per annexure).

The customer would in all probability get a response within a period of 15 days after receiving a complaint in writing.

Level 4 : In the event that the customer do not receive any response within one month from the date the bank received the representation, then the customer may write to the Banking Ombudsman, a statutory body appointed by the Reserve Bank of India under its Banking Ombudsman scheme 2006, to look into the provision of satisfactory service by banks.

The compliant can also be lodged on-line at:

<https://rbi.org.in/Scripts/AboutUsDisplay.aspx?pg=BankingOmbudsmen.htm>



Clipping the Customer grievance through Customer Service Committee

The bank has customer service committee meetings held every month wherein the committee considers complaints / grievances referred to it by the functional heads responsible for redressal and offer their advice. Complaints are being analysed in the right perspective because, they indirectly reveal a weak spot in the working of the bank.

4. Time frame for resolution of complaints

Shinhan bank has set the maximum period of 30 days for redressal of all types of complaints. However in certain cases, where the redressal requires information / coordination with other agencies (delay due to feedback from external entities) the time period could be extended and the same would be intimated to the customer, well in advance.

5. Closure of complaints

A complaint will be closed only if the grievance is redressed. If no deficiency in service is found, the complaint will be closed and the customer will be advised the reasons for not treating the matter as grievance. For the complaints received through Ombudsman, the bank will reply, as per the norms stipulated by Banking Ombudsman. The redressal of the complaint will be on the basis of decision/award given by Banking Ombudsman. Decision to prefer appeal against the award by Banking Ombudsman will be taken on case to case basis. If decided to honor the award, it will be implemented within the time frame as stipulated by Banking Ombudsman Scheme 2006.

6. Mandatory display requirements

The bank will display on the notice board of the bank the following:

1. Banking codes and Standards Board of India rules and regulations
2. Banking Ombudsman policy of Reserve bank of India.
3. Contact details of the Code Compliance officer.

7. Staff training for handling the grievance

Efforts will be made to train staff for handling complaints in the monthly staff meetings. Staff members will be sensitized on customer grievance matters so that they in turn, handle customers' complaints effectively and win their confidence.

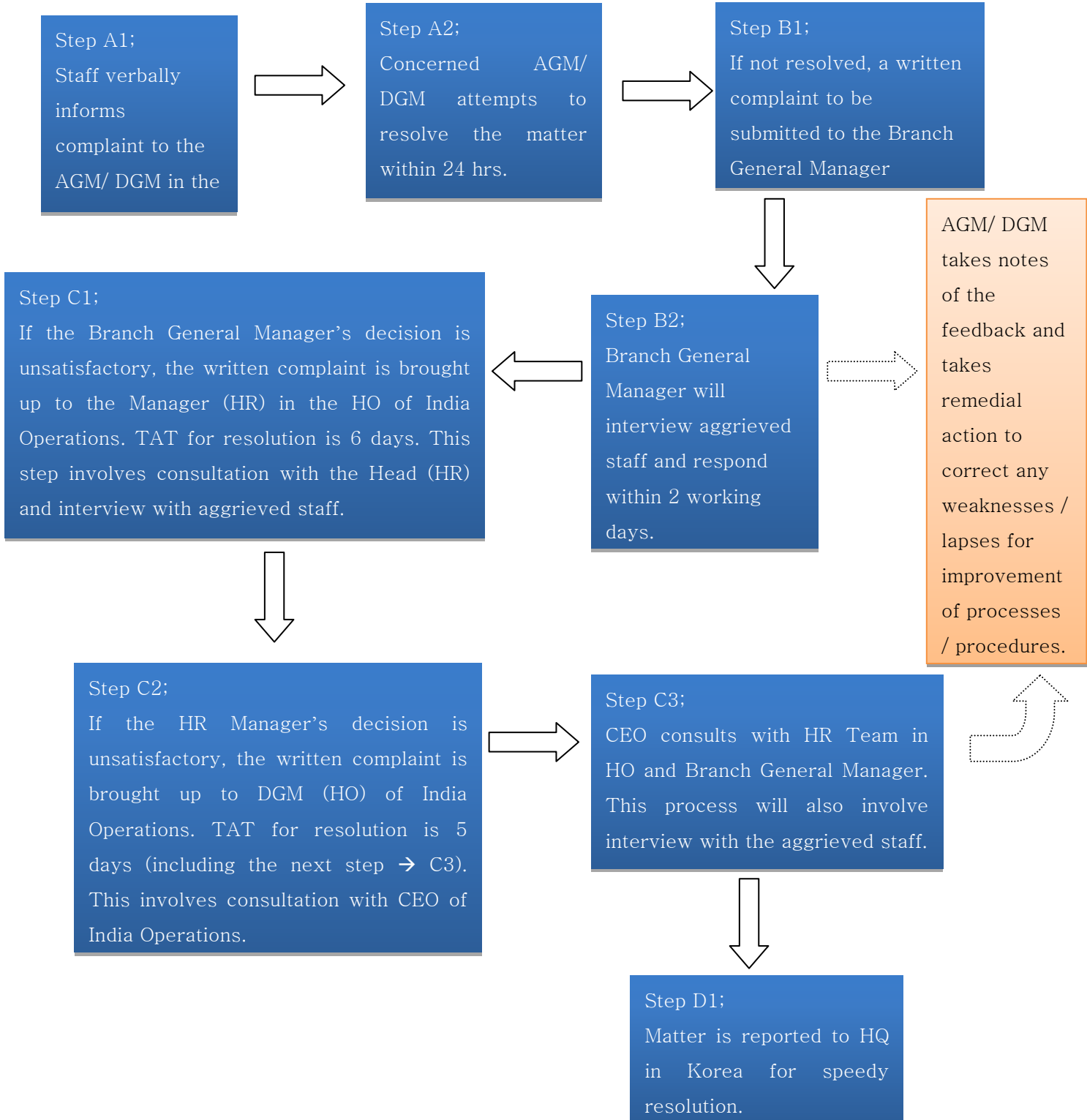
8. Conclusion

Shinhan Bank believes that providing prompt and efficient service is essential not only to attract new customers, but also to retain existing ones. The bank is well aware that customer dissatisfaction can spoil bank's name and image

This policy document aims at minimizing instances of customer complaints and grievances through proper service delivery and review mechanism and to ensure prompt redressal of customer complaints and grievances.



9. Standard Procedure for handling Internal Grievance Redressal



**10 . Communication Matrix for Internal Grievance System Harmony**

<u>Internal Grievance System Harmony</u>	
1.	<u>Head Office (Escalation Matrix) -</u> i. HR Head – 022–26199-2000 ii. DGM- HR – 022-6199-2014 iii. Head of Compliance – 022-6199-1903
2.	All written complaints to be submitted by internal Goldwing mail with Subject matter - “CONFIDENTIAL MATTER (GRIEVANCE) From Name of staff “_____” .
3.	Confidentiality shall be maintained at each level;
4.	Co-operation from all involved shall help the Committee to reach a satisfactory resolution
5.	Turnaround time for grievance redressal shall be within 15 days from the date of first written complaint filed by the aggrieved staff.
6.	In special cases steps A1 and A2 can be skipped and in extremely special cases steps B1 and B2 can be skipped (if the complaint is about the General Manager). Procedures for C1 onwards have to mandatorily taken for a formal process of grievance resolution undertaken by the bank;



11. Annexure

Grievance Redressal in Branches:

For any grievances / complaints the bank has internal mechanism to handle the grievance as under:

Level 1 – Head of Operations, Branch;

Level 2 – The General Manager, Branch;

Level 3 – Business / Customer Support, HO;

Level 4- Banking Ombudsman - The link for lodging the complaint:

<https://rbi.org.in/Scripts/AboutUsDisplay.aspx?pg=BankingOmbudsmen.htm>