Customer Rights Policy

Customer protection is an integral aspect of financial inclusion. The following comprehensive Customer Rights Policy based on domestic experience and global best practices is brought out to enhance such protection.

The Customer Rights Policy enshrines basic rights of the customers of the Banks regulated by the Reserve Bank of India. It spells out the rights of the customer and the responsibilities of the Bank. The Policy applies to all products and services offered by the Bank or via its agents, to its customers, whether provided across the counter, over phone, by post, through interactive electronic devices, on internet or by any other method.

1. Right to Fair Treatment

Both the customer and the Bank have a right to be treated with courtesy. The customer should not be unfairly discriminated against on grounds such as gender, age, religion, caste and physical ability when offering and delivering financial products.

In pursuance of the above Right, Bank will -

i) Promote good and fair Banking practices by setting minimum standards in all dealings with the customers

ii) Promote a fair and equitable relationship between the Bank and the customer

iii) Train Bank staff attending to the customers, adequately and appropriately

iv) Ensure that staff members attend to customers and their business promptly and courteously

v) Treat all customers fairly and not discriminate against any customer on grounds such as gender, age, religion, caste, literacy, economic status physical ability, etc. Bank may, however, have special schemes or products which are specifically designed for members of a target market group or may use defensible, commercially acceptable economic rationale for customer differentiation. Bank may also have schemes or products as part of an affirmative action such as for women or backward classes. Such schemes / products will not tantamount to unfair discrimination. The rationale for such special schemes or terms will be explained by the Bank wherever required

vi) Ensure that the above principle is applied while offering all products and services vii) Ensure that the products and services offered, are in accordance with relevant laws and regulations

While it shall be the endeavor of the Bank to provide their customers with hassle free and fair treatment, Bank would expect their customers to behave courteously and honestly in their dealings with the Bank.

It shall also be the Bank's endeavor to encourage their customers to approach the Bank's internal grievance redressal machinery and approach alternate fora after exhausting all their remedies under Bank's internal grievance mechanism.

2. Right to Transparency, Fair and Honest Dealing

The Bank should make every effort to ensure that the contracts or agreements it frames are transparent, easily understood by and well communicated to, the common person. The product's price, the associated risks, the terms and conditions that govern use over the product's life cycle and the responsibilities of the customer and financial service provider, should be clearly disclosed. The customer should not be subject to unfair business or marketing practices, coercive contractual terms or misleading representations. Over the course of their relationship, the Bank cannot threaten the customer with physical harm, exert undue influence, or engage in blatant harassment.

In pursuance of the above Right, the Bank will -

i) Ensure complete transparency so that the customer can have a better understanding of what he or she can reasonably / fairly expect from the Bank

ii) Ensure that the Bank's dealings with the customer rest on ethical principles of equity, integrity and transparency

iii) Provide customers with clear information about its products and services, terms and conditions, and the interest rates / service charges in simple and easily understandable language, and with enough

information so that the customer could be reasonably expected to make an appropriate and informed choice of product

iv) Ensure that all terms and conditions are fair and set out the respective rights, liabilities and obligations clearly and as far as possible in plain and simple language

v) Make known the key risks associated with the product as well as any features that may especially disadvantage the customer to him/her. Most Important Terms and Conditions (MITC) associated with the product or service will be clearly brought to the notice of the customer while offering the product. In general, it will be ensured that such terms will not inhibit a customer's future choice

vi) Provide information on interest rates, fees and charges either on the website or through helplines or help- desk and where appropriate the customer will be informed directly

vii) Display the tariff Schedule on their website and a copy of it will be made available at every branch for customer's perusal. Also, will display in its branches a notice about the availability of the Tariff Schedule at the branch

viii) Give details, in their Tariff Schedule, of all charges, if any, applicable to the products and services chosen by customer

ix) Inform the customer of any change in the terms and conditions through a letter or Statement of Account, SMS or email as agreed by the customer at least one month prior to the revised terms and conditions becoming effective

x) Ensure that such changes are made only with prospective effect after giving notice of one month. If the Bank has made any change without giving such notice which is favorable to the customer, it will notify the change within 30 days of such change. If the change is adverse to the customer, prior notice of minimum 30 days will be provided, and the customer may be provided options, to close the account or switch to any other eligible account without having to pay the revised charge or interest within 60 days of such notice

xi) Provide information about the penalties leviable in case of non-observance / breach of any of the terms and conditions governing the product / services chosen by the customer

xii) If applicable, display on public domain the Banks' Policies on Deposits, Cheque Collection, Grievance Redressal, Compensation and Collection of Dues and Security Repossession xiii) Make every effort to ensure that staff dealing in a particular product is properly trained to provide relevant information to customers fully, correctly and honestly

xiv) Ensure to communicate to the applicant within a reasonable time period as decided by the Bank about the acceptance / non-acceptance of applications submitted for availing a product / service and convey in writing the reasons for not accepting / declining the application. Such period will be notified in the Bank's website and also in the application of the particular product or service

xv) Communicate unambiguously the information about -

a. discontinuation of particular products
b. relocation of their offices
c. changes in working hours
d. change in telephone numbers
e. closure of any office or branch

with advance notice of at least 30 days. Also affirms that disclosure of information is an ongoing process through the life-cycle of the product / relationship and will be diligently followed by them. Ensure to use all possible channels of communication, including web-site, to ensure that information on all changes are made known to the customer upfront

xvi) Advise the customer at the time of selling the product of the rights and obligations embedded in law and/or Banking regulation including the need to report any critical incidents that the customer suspect, discover or encounter

xvii) The Bank's staff members shall, when approached by the customer for availing a product or service, provide all relevant information related to the product / service and also provide direction to informational resources on similar products available in the market with a view to enable the customer to make an informed decision

xviii) Not terminate a customer relationship without giving reasonable or contractual prior notice to the customerAssist the customer in all available ways for managing his/her account, financial relationship by providing regular inputs in the Bank's realms such as account statements/passbooks, alerts, timely information about the product's performance, term deposits maturity etc. if applicable.

xix) Ensure that all marketing and promotional material is clear and not misleading

xx) Not threaten the customer with physical harm, exert influence or engage in behavior that would

reasonably be construed as unwarranted harassment. Ensure adherence only to the normal appropriate business practices.

xxi) Ensure that the fees and charges on products/services and its structure are not unreasonable to the customer

3. Right to Suitability

The products offered should be appropriate to the needs of the customer and based on an assessment of the customer's financial circumstances and understanding.

In pursuance of the above Right, the Bank will -

i) Ensure that it has a Board approved policy for assessing suitability of products for customers prior to sale

ii) Endeavour to make sure that the product or service sold or offered is appropriate to the customer's needs and not inappropriate to the customer's financial standing and understanding based on the assessment made by it. Such assessment will be appropriately documented in the it's records

iii) Sell third party products only if it is authorized to do so, after putting in place a Board approved policy for marketing and distributing third party financial products

iv) Not compel a customer to subscribe to any third party products as a quid-pro-quo for any service availed from the Bank

v) Ensure that the products being sold or service being offered, including third party products, are in accordance with extant rules and regulations

vi) Inform the customer about his responsibility to promptly and honestly provide all relevant and reasonable information that is sought by Bank to enable them to determine the suitability of the product to the customer.

4. Right to Privacy

Customers' personal information should be kept confidential unless they have offered specific consent to the Bank or such information is required to be provided under the law or it is provided for a mandated business purpose (for example, to credit information companies). The customer should be informed upfront about likely mandated business purposes. Customers have the right to protection from all kinds of communications, electronic or otherwise, which infringe upon their privacy.

In pursuance of the above Right, Bank will -

i) Treat customer's personal information as private and confidential (even when the customer is no longer Banking with us), and, as a general rule, not disclose such information to any other individual/institutions including its subsidiaries / associates, tie-up institutions etc. for any purpose unless:

a. The customer has authorized such disclosure explicitly in writing

b. Disclosure is compelled by law / regulation

c. Bank has a duty to the public to disclose i.e. in public interest

d. Bank has to protect its interests through disclosure

e. It is for a regulatory mandated business purpose such as disclosure of default to credit information companies or debt collection agencies

ii) Ensure such likely mandated disclosures be communicated immediately to the customer in writing

iii) Shall not use or share customer's personal information for marketing purpose, unless the customer has specifically authorized it

iv) Shall adhere to Telecom Commercial Communications Customer Preference Regulations, 2010 (National Customer Preference Registry) issued by Telecom Regulatory Authority of India, while communicating with customers.

5. Right to Grievance Redress and Compensation

The customer has a right to hold the Bank accountable for the products offered and to have a clear and easy way to have any valid grievances redressed. The provider should also facilitate redress of grievances

stemming from its sale of third party products. The Bank must communicate its policy for compensating mistakes, lapses in conduct, as well as nonperformance or delays in performance, whether caused by the provider or otherwise. The policy must lay out the rights and duties of the customer when such events occur.

In pursuance of the above Right, Bank will -

i) deal sympathetically and expeditiously with all things that go wrong
ii) correct mistakes promptly
iii) cancel any charge that has been applied wrongly and by mistake
iv) compensate the customer for any direct financial loss that might have been incurred by the customer due to its lapses.

The Bank will also -

i) Place in public domain its Customer Grievance Redressal Policy, including the grievance redressal procedure available for the customer
ii) Place in public domain the compensation policy for delays / lapses in conducting / settling customer transactions within the stipulated time and in accordance with the agreed terms of contract
iii) Ensure to have a robust and responsive grievance redressal procedure and clearly indicate the grievance resolution authority who shall be approached by the customer
iv) Make grievance redressal mechanism easily accessible to customers
v) Advise the customer about how to make a complaint, to whom such a complaint is to be made, when to expect a reply and what to do if the customer is not satisfied with the outcome
vi) Display name, address and contact details of the Grievance Redressal Authority / Nodal Officer. The time limit for resolution of complaints will be clearly displayed / accessible at all service delivery locations
vii) Inform the complainant of the option to escalate his complaint to the Banking Ombudsman if the complaint is not redressed within the pre-set time
viii) Place in public domain information about Banking Ombudsman Scheme
ix) Display at customer contact points the name and contact details of the Banking Ombudsman under whose jurisdiction the Bank's branch falls.

Further, the Bank will -

i) Acknowledge all formal complaints (including complaints lodged through electronic means) within three working days and work to resolve it within a reasonable period, not exceeding 30 days (including the time for escalation and examination of the complaint by the highest ranking internal official responsible for grievance redressal). The 30 day period will be reckoned after all the necessary information sought from the customer is received
ii) Provide aggrieved customers with the details of the Banking Ombudsman Scheme for resolution of a complaint if the customer is not satisfied with the resolution of a dispute, or with the outcome of a dispute handling process

In addition, the Bank will a) clearly spell out, at the time of establishing a customer relationship, the liability for losses, as well as the rights and responsibilities of all parties, in the event of products not performing as per specifications or things going wrong. However, the Bank will not be liable for any losses caused by extraneous circumstances that are beyond its reasonable control (such as market changes, performance of the product due to market variables, etc.). b) Ensure the customer is refunded without delay and demur, if it cannot show beyond reasonable doubt to the customer on any disputed transaction (along with interest/charges)

Doorstep Banking

In line with the RBI circular RBI/2017-18/89 DBR.No.Leg.BC.96/09.07.005/2017-18 dated October 4, 2017 and RBI/2019-20/203 DOR.CO.Leg.BC.No.59/09.07.005/2019-20 dated March 31, 2020, AEBC is committed to providing basic banking facilities (in accordance with its limited banking license) to senior citizens of more than 70 years of age and differently abled persons (having medically certified chronic illness or disability) including those who are visibly impaired. Bank will provide them with the doorstep banking facilities which includes pickup of Know your Customer (KYC) documentation/ application at the time of acquisition, cheque/ Demand Draft against receipt & submission of KYC documentation for refresh.

April 29, 2020