

## Customer Rights Policy

### Contents

<b>I. Background:</b> .....	2
<b>II. Objective:</b> .....	2
<b>III. Coverage of the policy:</b> .....	2
<b>A. Right to Fair Treatment:</b> .....	2
<b>B. Right to Transparency, Fair and Honest Dealing:</b> .....	3
<b>C. Right to Suitability:</b> .....	5
<b>D. Right to Privacy:</b> .....	6
<b>E. Right to Grievance Redressal and Compensation:</b> .....	7
<b>F. Applicability annexure:</b> .....	9

**I. Background:**

Customer centricity is one of the five core values of the bank. Bank truly believes that Customer Experience is the key to keeping customers happy and thereby ensuring an enduring relationship with the Bank. Axis Bank's Customer Right Policy has been framed in line with regulatory guidelines on Customer Rights.

**II. Objective:**

The Customer Rights Policy of Axis Bank enshrines the rights of the customer and the responsibilities of the Bank in this regard. The Policy applies to all products and services offered by Axis Bank or its agents, whether provided across the counter, over phone, by post, through interactive electronic devices, on internet or by any other method.

**III. Coverage of the policy:**

The Customer Rights Policy of the Bank covers the following topics:

- A. Right to Fair Treatment
- B. Right to Transparency, Fair and Honest Dealing
- C. Right to Suitability
- D. Right to Privacy
- E. Right to Grievance Redress & Compensation

**A. Right to Fair Treatment:**

In pursuance of the right to fair treatment, Axis Bank will –

1. Promote good and fair banking practices by following minimum standards in all dealings with the customers
2. Promote a fair and equitable relationship between the Bank and the customer
3. Train Bank staff attending to the customers, adequately and appropriately
4. Ensure that staff members attend to customers and their business promptly and courteously
5. Treat all customers fairly and not discriminate against any customer on grounds such as gender, age, religion, caste, literacy, economic status physical ability, etc. Axis 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. The Bank may also have schemes or products as part of an affirmative action such as for women or backward classes. Such schemes / products shall not tantamount to unfair discrimination. The rationale for such special schemes or terms will be explained by the Bank wherever required
6. Ensure that the above principle is applied while offering all products and services

7. Ensure that the products and services offered are in accordance with relevant laws and regulations

While it shall be the endeavour of the Bank to provide its customers with hassle free and fair treatment, the Bank would expect its customers to behave courteously and honestly in their dealings with the Bank. Usage of unparliamentary language by customers will not be acceptable and instances, if any are found, the Bank reserves the right to initiate necessary action including exiting the relationship if it deems fit to do so.

The product and service offerings are bound by respective product specific terms and conditions agreed upon by the customers while availing the said products and services. Terms and conditions mean the terms and conditions which govern the use and issuance of the product and is communicated to the customer at the time of on-boarding. Amendments to the terms and conditions, if any, are notified to the customer from time-to-time through various channels of communication, including updates on the Banks website.

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

#### **B. Right to Transparency, Fair and Honest Dealing:**

The Bank shall make every effort to ensure that the contracts or agreements prepared are transparent, easily understood by and well communicated to the customer. The product's price, the associated risks, the terms and conditions of the product and the responsibilities of the customer and the Bank, shall be clearly disclosed. The customer shall not be subject to unfair business or marketing practices, coercive contractual terms, or misleading representations. Over the course of their relationship, the Bank will explain its position from time to time and will not exert undue influence or engage in any sort of harassment

In pursuance of the Right to transparency, fair and honest dealings, Axis Bank will –

1. Ensure complete transparency so that the customer can have a better understanding of what he or she can reasonably / fairly expect from the Bank
2. Ensure that the Bank's dealings with the customer rest on ethical principles of equity, integrity, and transparency
3. 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 sufficient information so that the customer could be reasonably expected to make an appropriate and informed choice of product
4. 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 e. Make known the key risks associated with the product as well as any features that may especially disadvantage the customer to him/her.

5. 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
6. Provide information on interest rates, fees and charges either on the Notice Board in the branches or website or through help-lines or help-desk and where appropriate the customer will be informed directly
7. Display the tariff Schedule on the website [www.axisbank.com](http://www.axisbank.com) and a copy of it will be made available at every branch for customer's perusal. Also, the Bank will display in its branches a notice about the availability of the Tariff Schedule at the branch
8. Give details, in their Tariff Schedule, of all charges, if any, applicable to the products and services chosen by customer
9. Inform the customer of any change in the terms and conditions through any one or more of the following channels one month prior to the revised terms and conditions becoming effective through Letters, Statements of account, SMSs E-mail
10. Ensure that such changes are usually made with prospective effect after giving notice of one month. If the Bank has made any change without giving such notice which is favourable 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. Post 60 days of the notice, the changes may be put into effect retrospectively, wherever applicable
11. 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
12. Display on public domain/ notice Board the Bank's Policies on Deposits, Cheque Collection, Grievance Redressal, Compensation and Collection of Dues and Security Repossession, Customer Rights, Customer protection policy, facilities for disabled/ senior citizens
13. 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
14. Ensure to communicate to the applicant within a reasonable time 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 in the application of any product or service
15. Communicate unambiguously to relevant customer segments the information about:
  - (i) discontinuation of particular products,
  - (ii) changes in products availed,
  - (iii) relocation of their offices

- (iv) changes in working hours
  - (v) change in telephone numbers
  - (vi) closure of any office or branch with advance notice of at least 30 days
16. The Bank affirms that disclosure of information is an on-going process through the lifecycle of the product / relationship and will be diligently followed. The Bank will 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
  17. 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 suspects, discovers or encounters
  18. Ensure 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 provide direction to informational resources on similar products available in the market with a view to enable the customer to make an informed decision
  19. Not terminate a customer relationship without giving reasonable or contractual prior notice to customer
  20. Assist 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 deposit maturity etc.
  21. Ensure that all marketing and promotional material is clear and not misleading
  22. Not threaten the customer with physical harm, exert influence or engage in behaviour that would reasonably be construed as unwarranted harassment. Ensure adherence only to the normal appropriate business practices
  23. Ensure that the fees and charges on products/services and its structure are not unreasonable to the customer

**C. Right to Suitability:**

The products offered shall 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 right to suitability, Axis Bank will –

1. Sell third party products only if it is authorized to do so. The Bank will have a Board approved policy regarding marketing and distribution of third-party financial products which will assess suitability of products for customers prior to sale
2. 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 its records

3. Not compel a customer to subscribe to any third-party products as a quid-pro-quo for any service availed from the Bank
4. Ensure that the products being sold, or service being offered, including third party products, are in accordance with extant rules and regulations
5. Inform the customer about his responsibility to promptly and honestly provide all relevant and reasonable information that is sought by the Bank to enable it to determine the suitability of the product to the customer
6. Have an approved process in place for assessing suitability of products & services for customers prior to offering services / sales

#### **D. Right to Privacy:**

Customers' personal information shall be kept confidential unless (i) Customer has offered specific consent to the Bank for disclosure or (ii) such information is required to be provided under the law/regulation or it is provided for a mandated business purpose (for example, to credit information companies), iii) for scenarios bank to deliver the service /product offered and agreed by customer. The customer shall 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 right to privacy, Axis Bank will –

1. 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:
  - (i) The customer has authorized such disclosure explicitly in writing
  - (ii) Disclosure is compelled by law / regulation
  - (iii) Bank has a duty to the public to disclose i.e., in public interest
  - (iv) Bank must protect its interests through disclosure
  - (v) It is for a regulatory mandated business purpose such disclosure of default to credit information companies or debt collection agencies
  - (vi) Sharing information with Credit companies about loans, credit card etc

- (vii) Not use or share customer's personal information for marketing purposes, unless the customer has specifically authorized it
  - (viii) Adhere to Telecom Commercial Communications Customer Preference Regulations, 2010 (National Customer Preference Registry) issued by Telecom Regulatory Authority of India, while communicating with customers
2. Ensure the regulatory mandated business processes (as brought out above) are communicated wherever permissible under law/ regulations.

#### **E. Right to Grievance Redressal and Compensation:**

The Bank is accountable for the products offered and the customer has a right to have a clear and easy way to have any valid grievances redressed. Bank shall also facilitate redress of grievances stemming from its sale of third-party products. The Bank would communicate its policy for compensating mistakes, lapses in conduct, as well as non-performance or delays in performance, whether caused by the self or otherwise. The policy would lay down the rights and duties of the customer when such events occur.

In pursuance of the right to grievance redressal and compensation, Axis Bank will ensure

1. Deal sympathetically and expeditiously with all service-related issues where any error or lapse has occurred on Banks part
2. Correct mistakes promptly
3. Cancel any charge that has been applied wrongly and by mistake
4. Compensate the customer for any direct financial loss that might have been incurred by the customer due to its lapses, as per the Bank's compensation policy

The Bank will ensure that its complaint / grievance redressal mechanism covers third party products as well as activities managed / supported by third party agencies. With reference to complaints on third party products/services, the Bank would render support on best effort basis by taking up the customer's complaint with the third-party product/service provider. However, the outcome of such effort would be dependent on the decision of the third-party product /services provider.

5. Axis Bank will also -
  - (i) Ensure to have a robust and responsive grievance redressal procedure and clearly indicate the grievance resolution authority who shall be approached by the customer
  - (ii) Place in public domain its Customer Grievance Redressal Policy, including the grievance redressal procedures.

- (iii) 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
- (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 g. 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
- (vii) Place in public domain information about Banking Ombudsman Scheme
- (viii) Display at customer contact points the name and contact details of the Banking Ombudsman under whose jurisdiction the Bank's branch falls
- (ix) 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
- (x) 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
- (xi) 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.)
- (xii) 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) as per the Bank's compensation policy



**F. Applicability annexure:**

Citi India consumer banking customers are now served by Axis Bank. Citi India has transferred ownership of its consumer banking business to Axis Bank (registration number L65110GJ1993PLC020769). Consumer banking customers can continue to use all existing Citi products and/or services, branches, ATMs, internet banking and Citi Mobile® App as usual. Axis Bank is the provider of Citi branded consumer banking products in India temporarily and Citi India is providing certain services in respect of those products. The trademarks "Citi", "Citibank", "Citigroup", the Arc design and all similar trademarks and derivations thereof are used temporarily under license by Axis Bank from Citigroup Inc. and related group entities.

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