

# Grievance Handling Policy

## JPMorgan Chase Bank, N.A., India

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## 1. Introduction

In the present scenario of competitive banking, excellence in customer service is the most important tool for sustained business growth. Customer complaints are part of the business life of any corporate entity. This is more so for banks because banks are service organizations. As a service organization, customer service and customer satisfaction are of prime concern to JPMorgan Chase Bank, N.A., a scheduled commercial bank under the Reserve Bank of India Act, 1934 acting through its branches in India (hereinafter referred to as "JPMCB India").

JPMCB India believes that providing prompt and efficient service is essential not only to attract new customers, but also to retain existing ones. 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. The review mechanism should help in identifying shortcomings in product features and service delivery. Customer dissatisfaction would impact JPMCB India's name and image. JPMCB India's policy on grievance redressal follows the under noted principles.

- Customers must be treated fairly at all times
- Complaints raised by customers are dealt with courtesy and on time
- Customers are fully informed of avenues to escalate their complaints / grievances within the organization and their rights to alternative remedy, if they are not fully satisfied with the response of JPMCB India to their complaints.
- JPMCB India will treat all complaints efficiently and fairly as they can damage JPMCB India's reputation and business if handled otherwise.
- JPMCB India's employees must work in good faith and without prejudice to the interests of the customer.
- The policy document is available on the JPMCB India's website.

### 1.1 The customer complaint arises due to;

- a. The attitudinal aspects in dealing with customers
- b. Inadequacy of the functions / arrangements made available to the customers or gaps in standards of services expected and actual services rendered.

The customer has the right to register his complaint if he is not satisfied with the services provided by JPMCB India (includes services provided by the outsourced agency). He can give his complaint in writing, orally or over the telephone. A complaint register is maintained by JPMCB India. If the customer's complaint is not resolved within the given time or if he is not satisfied with the solution, he can approach the Banking Ombudsman with his complaint or other legal avenues available for grievance redressal.

Examples of complaints may include<sup>1</sup>:

- Complaint about the level of service that is being provided;
- Dispute about instructions or execution of client orders;
- Complaint about a minor problem that becomes repetitive;
- Complaint about excessive or incorrect charges; or
- Allegations of bad faith, malpractice or impropriety.

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<sup>1</sup> These examples would only constitute a complaint if they were not resolved after an initial discussion with the adviser or relationship manager.

For redressal of issues customers can email their complaint to: [customerservice.india@jpmorgan.com](mailto:customerservice.india@jpmorgan.com)

Customers will receive a response within ten business days and JPMCB India shall do its best to resolve the complaint to the customer's satisfaction within this period. Complex complaints which would require time for examination of issues involved, may take a longer time to resolve. However, in such cases, customers will be informed about the status of their complaint within this period. JPMCB India's focus would remain on the quality and completeness of the response, with speed of delivery being an important but not overriding factor. All complaints should be resolved within 30 days to the customer's satisfaction. Any complaints not resolved within thirty days will be escalated to the members of the Customer Service Committee with the reasons for delay and for appropriate action.

In case of unsatisfactory response from the above channel customers can escalate the complaint to the Principal Nodal Officer of the Bank:

Mr. Ganeshkumar C. Shetty  
J.P.Morgan Tower  
Off C.S.T Road  
Kalina  
Santacruz East  
Mumbai – 400 098  
Telephone: 91-22-61573698  
E- mail: [ganeshkumar.c.shetty@jpmorgan.com](mailto:ganeshkumar.c.shetty@jpmorgan.com)

Customers will receive a response within 10 business days and they will have to quote the reference number pertaining to their earlier contact with JPMCB India on the same issue.

### **Banking Ombudsman Scheme**

If customers do not receive a response from JPMCB India within one month after receiving the complaint, or if they are not satisfied with the reply given by JPMCB India, the customer may approach the Banking Ombudsman. The details of the Banking Ombudsman Scheme as well as the contact details of the Ombudsman for respective City or State are available on [www.bankingombudsman.rbi.org.in](http://www.bankingombudsman.rbi.org.in). This link is displayed in the JPMCB India's website as well. A copy of this Scheme is available on request.

For the convenience of the customers, following have been displayed on our website:

- Appropriate arrangement for receiving complaints and suggestions.
- The name, address and contact number of the Principal Nodal Officer
- Contact details of Banking Ombudsman of the area
- Code of bank's commitments to customers/Fair Practice code

The nodal officer of the JPMCB India is kept informed on the complaints which are not redressed within one month. The details of the Banking Ombudsman where the complainant can approach are included in the final closure letters/ emails for such cases.

## **2. Internal Machinery to handle Customer complaints / grievances**

### **2.1 Customer Service Committee**

This Committee would be a dedicated focal point for customer service in the Bank, with powers to evaluate the functioning of various lines of business. The Committee would formulate policies and assess the compliance thereof internally with a view to strengthening the corporate

governance structure in the Bank and also to bring about on-going improvements in the quality of customer service provided. The Committee on Customer Service is chaired by the Senior Country Business Manager and comprised of Senior members from each Line of Business that includes representation from Services, Product, Operations, Technology, Nodal Officer, Business, representatives of customers and Industry experts. The Committee will convene once in four calendar months and atleast three meetings in a financial year. The Committee would broadly cover the following functions:

- Examine any issues that have a bearing on the quality of customer service rendered
- Review new product launches and provide suggestions for betterments
- Review client engagement and proactive reviews and trainings held with the clients
- Ensure appropriate product approval process with a view to ensuring suitability and appropriateness of the product
- Annual survey of customer satisfaction
- Review of the triennial audit report of customer service as required by the Reserve Bank of India
- Study complaints / suggestions, cases of delay, difficulties faced / reported by customers and evolve ways and means of improving customer service. Review and advise on issues impacting customer service.
- Monitor the expeditious implementation of awards under the Banking Ombudsman Scheme, play a more pro-active role with regard to complaints / grievances resolved by Banking Ombudsmen. All awards given by the Banking Ombudsman shall be placed before the Committee to enable it address issues of systemic deficiencies if any, existing in the Bank brought out by the awards; and all the awards remaining unimplemented for more than three months with the reasons therefor shall also be placed before the Committee to enable it report to the Management Committee, the delays in implementation without valid reasons and for initiating necessary remedial action.
- Ensure timely and effective compliance of the RBI instructions on customer service and that of receiving necessary feedback to determine the action taken by various lines of business is in tune with the spirit and intent of such instructions. This would include ensuring regulatory requirements covering inter alia the appropriate policies, procedures and grievance redressal mechanism are effectively disclosed on the website of the Bank or the notice board as the case may be, on a timely basis.
- Review the practice and procedures prevalent in the Bank and take necessary corrective action, on an ongoing basis.
- Review the periodic statement of complaints with an analysis of the complaints received as recorded in the customer complaints database. The complaints should be analyzed (i) to identify customer service areas in which the complaints are frequently received; (ii) to identify frequent sources of complaint; (iii) to identify systemic deficiencies; and (iv) for initiating appropriate action to make the grievance redressal mechanism more effective.
- Any other issue that may have a bearing on customer service/grievance redressal

## **2.2 Nodal officer and other officers to handle complaints and grievances**

The Principal Nodal Officer will be responsible for the implementation of the customer service and complaint handling for JPMCB India.

JPMCB India may appoint other officers to handle grievances in respect of branches. The name and contact details will be displayed on our website.

### **3. Resolution of Grievances**

The customers can highlight their complaints / issues vide the procedure outlined in this policy. The officer in the concerned unit with whom the customer has raised the issue is responsible for the resolution of complaints/grievances. The officers of the complaints redressal unit will ensure closure of all complaints to the customers' satisfaction. They will ensure that the complaint is escalated to the appropriate levels in case it is not possible to resolve at his/her level. Whilst the ultimate endeavor is to ensure we reach a situation where our customers do not have to complain to senior management to get an effective redressal, we have put in a robust mechanism to handle these complaints, review them from a point of view of understanding reasons for the complaint and for the escalation and working on prevention of recurrence thereof.

### **4. Interaction with customers**

JPMCB India recognizes that the customer's expectation / requirement / grievances can be better appreciated through personal interaction with customers by the JPMCB India's staff. The Customer Service Committee meets to gauge feedback/suggestions for improvement in customer service and increase awareness of JPMCB India's products & services among customers

### **5. Sensitizing operating staff on handling complaints**

JPMCB India have staff in customer contact areas for handling complaints effectively. All staff that has contact with customers or their complaints are trained for having unsupervised customer contact.

### **6. Receipt and tracking of customer queries & complaints**

JPMCB India shall have a mechanism to receive customer complaints through electronic (emails), physical (letters, faxes) and telephonic channels.

### **7. Analysis & Disclosure of Complaints**

The Committee on Procedures and Performance Audit on Public Services (CPPAPS) had recommended that banks should place a statement before their Boards analyzing the complaints received. CPPAPS had further recommended that the Statement of complaints and its analysis should also be disclosed by banks along with their financial results. Further, a suggestion has been received that unimplemented awards of the Banking Ombudsman should also be disclosed along with financial results.

Banks should place a statement of complaints before their Boards / Customer Service Committees along with an analysis of the complaints received. The complaints should be analyzed (i) to identify customer service areas in which the complaints are frequently received; (ii) to identify frequent sources of complaint; (iii) to identify systemic deficiencies; and (iv) for initiating appropriate action to make the grievance redressal mechanism more effective.

Further, banks are also advised to disclose the following brief details along with their financial results :

#### **A. Customer Complaints**

- (a) No. of complaints pending at the beginning of the year
- (b) No. of complaints received during the year

- (c) No. of complaints redressed during the year
- (d) No. of complaints pending at the end of the year

**B. *Awards passed by the Banking Ombudsman***

- (a) No. of unimplemented Awards at the beginning of the year
- (b) No. of Awards passed by the Banking Ombudsmen during the year
- (c) No. of Awards implemented during the year
- (d) No. of unimplemented Awards at the end of the year

Further, banks are also advised to place the detailed statement of complaints and its analysis on their web-site for information of the general public at the end of each financial year.