Policy

Grievance Handling Policy
JPMorgan Chase Bank, N.A., India

Current Effective Date: February 24, 2021

1. Summary or Rationale

This Grievance Handling Policy addresses the handling of Complaints for all business of JPMorgan Chase Bank, N.A., India (“JPMCB India”). Complaints must be handled in an expeditious and professional manner to maintain the highest level of service and to help satisfy the regulatory obligations of the Firm. By dealing with Complaints efficiently, professionally, and consistently, the Firm can help ensure that customers are treated fairly and with courtesy and respect, and that customer concerns are addressed promptly.

2. Policy Statements

- **Grievance Redressal Principles** - Complaints must be handled in an expeditious and professional manner to maintain the highest level of service and to help satisfy the regulatory obligations of the Firm. By dealing with Complaints efficiently, professionally, and consistently, the Firm can help ensure that customers are treated fairly and with courtesy and respect, and that customer concerns are addressed promptly.

- **Internal Machinery to handle Customer complaints / grievances** - JPMCB India is required to constitute a Customer Service Committee of the Board and include experts and representatives of customers as invitees to enable the bank to formulate policies and assess the compliance thereof internally with a view to strengthening the corporate governance structure in the banking system and also to bring about ongoing improvements in the quality of customer service provided by the banks.

- **Resolution of Grievances** - JPMCB India must ensure that a suitable mechanism exists for receiving and addressing complaints from its customers / constituents with specific emphasis on resolving such complaints fairly and expeditiously regardless of source of the complaints.

- **Interaction with customers** - JPMCB India systems must be oriented towards providing better customer service and they should periodically study the systems and their impact on customer service. Interact with different cross sections of customers for identifying action points to upgrade the customer service with customers.

- **Sensitizing operating staff on handling complaints** - Training of staff in line with customer service orientation. Training in Technical areas of banking to the staff at delivery points.
• **Receipt and tracking of customer queries & complaints** - JPMCB India must ensure that a suitable mechanism exists for receiving and addressing complaints from its customers / constituents.

• **Analysis & Disclosure of Complaints** - JPMCB India must place a statement of complaints before the 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.

### 3. Grievance Redressal Principles

JPMCB India’s policy on grievance redressal follows the under noted principles.

- Customers must be treated fairly at all times
- Have a system of acknowledging the complaints, where the complaints are received through letters / forms.
- 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.
- Prominently display at the branches, the names of the officials who can be contacted for redressal of complaints, together with their direct telephone number, fax number, complete address (not Post Box No.) and e-mail address, etc., for proper and timely contact by the customers and for enhancing the effectiveness of the redressal machinery.
- The names of the officials displayed at the branches who can be contacted for redressal of complaints should also include the name and other details of the concerned Nodal Officer appointed under the Banking Ombudsman Scheme, 2006.
- Bank will display on the web-site, the names and other details of the officials at the Head Office who can be contacted for redressal of complaints including the names of the Nodal Officers / Principal Nodal Officers.
- Bank will also display on the web-sites, the names and other details of CEO and also Line Functioning Heads for various operations to enable their customers to approach them in case of need, if necessary.
- The name and address of the Principal Nodal Officer may also be forwarded to the Chief General Manager, Customer Education and Protection Department, Reserve Bank of India, Central Office, 1st Floor, Amar Building, Sir P.M.Road, Mumbai-400 001 (email : cgmcepd@rbi.org.in ).

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 not satisfied with the services provided by JPMCB India (includes services provided by the outsourced agency). Complaint can be 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 is not satisfied with the solution, the customer can approach Banking Ombudsman with the complaint or other legal avenues available for grievance redressal.

For redressal of issues customers can email their complaint to: 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. Parag Sampat
J.P.Morgan Tower
Off C.S.T Road
Kalina
Santacruz East
Mumbai – 400 098
Telephone: 91-22-61573698
E-mail: nodal.officer@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. 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.

4. Internal Machinery to handle Customer Complaints / Grievances

4.1. Customer Service Committee

ManCom is the apex body of the Bank in India and is responsible for policy formulations and for all important aspects of the working of the Bank in India. ManCom has sub-delegated certain functions to the committees, Customer Service Committee (CSC), is one of such committees, which in turn reports into ManCom.

The minutes of the CSC committee is placed before the Management Committee of the Bank for review and direction. The CSC committee works in accordance with their TOR and Bank policy. The powers/authority is restricted to the extent of scope laid out in the TOR or policy, which is approved by the ManCom. The reports on key information/escalation points provided to CSC is placed to the ManCom by CSC chair as required.

The CSC would be a dedicated focal point for customer service in the Bank, including all the branches in India, 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 ongoing 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 at least 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 (Are new products placed in CSC)
- 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 (Is this happening?)
- 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 to 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

4.2. 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.

5. 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.

6. 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.

7. 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.

8. Analysis & Disclosure of Complaints

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

JPMCB India should place a statement of complaints before the MANCOM / 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, JPMCB India should also disclose the following brief details along with the 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, bank will place the detailed statement of complaints and its analysis on the website for information of the general public at the end of each financial year as below.

*Summary information on complaints received by the bank from customers and from the OBOs*

<table>
<thead>
<tr>
<th>Sr. No</th>
<th>Particulars</th>
<th>Previous year</th>
<th>Current year</th>
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<td></td>
<td><strong>Complaints received by the bank from its customers</strong></td>
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<td>1</td>
<td>Number of complaints pending at beginning of the year</td>
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<td>2</td>
<td>Number of complaints received during the year</td>
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<td>Number of complaints disposed during the year</td>
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<td>Of which, number of complaints rejected by the bank</td>
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<td>4</td>
<td>Number of complaints pending at the end of the year</td>
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<td><strong>Maintainable complaints received by the bank from OBOs</strong></td>
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<td>5</td>
<td>Number of maintainable complaints received by the bank from OBOs</td>
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<td>5.1</td>
<td>Of 5, number of complaints resolved in favour of the bank by BOs</td>
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<td>Of 5, number of complaints resolved through conciliation/mediation/advisories issued by BOs</td>
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**5.3** Of 5, number of complaints resolved after passing of Awards by BOs against the bank

**6** Number of Awards unimplemented within the stipulated time (other than those appealed)

*Note:* Maintainable complaints refer to complaints on the grounds specifically mentioned in BO Scheme 2006 and covered within the ambit of the Scheme

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### Top five grounds of complaints received by the bank from customers

<table>
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<tr>
<th>Grounds of complaints, (i.e. complaints relating to)</th>
<th>Number of complaint s pending at the beginning of the year</th>
<th>Number of complaints received during the year</th>
<th>% increase/decrease in the number of complaints received over the previous year</th>
<th>Number of complaints pending at the end of the year</th>
<th>Of 5, number of complaints pending beyond 30 days</th>
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Master list of grounds of complaints to be used for disclosure on the top five ground-wise receipt of complaints by banks

3. Internet/Mobile/Electronic Banking
4. Account opening/difficulty in operation of accounts
5. Mis-selling/Para-banking
8. Loans and advances
9. Levy of charges without prior notice/excessive charges/foreclosure charges
10. Cheques/drafts/bills
13. Bank Guarantees/Letter of Credit and documentary credits
14. Staff behaviour
15. Facilities for customers visiting the branch/adherence to prescribed working hours by the branch, etc.
16. Others