J.P. Morgan

JPMorgan Chase Bank, N.A., India

Grievance Handling Policy

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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 spoil the JPMCB Indias 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 the JPMCB India to their complaints.
- JPMCB India will treat all complaints efficiently and fairly as they can damage the 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. 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:

- Complaint about the level of service that is being provided;

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

For redressal of issues customers can email their complaint to: customerservice.india@jpmorgan.com

Customers will receive a response within ten business days and we shall do our 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. Our focus would remain on the quality and completeness of the response, with speed of delivery being an important but not overriding factor.

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
(This address is for correspondence only)
Telephone: 91-22-61573698
E-mail: 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 us within one month after we have received the complaint, or if they are not satisfied with the reply given by us, they 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 on our 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 responsible for formulation of a Comprehensive Deposit Policy and also examine any other issues having a bearing on the quality of customer service rendered. The Committee on Customer Service is chaired by the Chief Administrative Officer and has representatives of customers, experts or any other person as deemed appropriate by the Committee as invitees. The Committee will convene once in four months. The Committee would broadly cover the following functions:

- Evaluating feedback on quality of customer services received from various quarters
- Monitoring the quality of customer services rendered
- Ensuring compliance of all regulatory requirements regarding customer services under the BCSBI’s Code of Commitment to Bank’s customers
- Implementing commitments in the JPMCB India’s “code of commitment” and other regulatory instructions concerning customer service.
- Reporting its performance to the Customer service committee of the Management Committee
- Reviewing customer complaints and emerging trends
- Addressing any other issue having a bearing on the quality of the customer service rendered or any other issues as may be stipulated by RBI from time to time.

2.3 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
We have staff in customer contact areas for handling complaints effectively. All staff who have 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 (v) 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.