



ARYAVART BANK

HEAD OFFICE

A-2 /46, VIJAY KHAND, GOMTI NAGAR, LUCKNOW

COMPREHENSIVE
COMPENSATION
POLICY

FY2023-24

Reviewed on:



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Comprehensive Compensation Policy

1. Introduction

Technological progress in payment and settlement systems and the qualitative changes in operational systems and processes that have been undertaken by various players in the market have enabled market forces of competition to come into play to improve efficiencies in providing better service to the users of the system. It will be the bank's endeavor to offer services to its customers with best possible utilization of its technology infrastructure.

Withdrawal of the Reserve Bank of India instructions to banks on time frame for collection of outstation cheques, payment of interest on delayed collection of outstation cheques/instruments, with effect from 1st November 2004, had offered bank further opportunities to increase its efficiency for better performance.

This Compensation policy of the bank is therefore, designed to cover areas relating to unauthorized debiting of account, payment of interest to customers for delayed collection of cheques/instruments, payment of cheques after acknowledgement of stop payment instructions, remittances within India, foreign exchange services, lending, etc. The policy is based on principles of transparency and fairness in the treatment of customers.

2. Objective of the Policy:

The objective of this policy is to establish a system whereby the bank compensates the customer for any financial loss he/she might incur due to deficiency in service on the part of the bank or any act of omission or commission directly attributable to the bank. By ensuring that the customer is compensated without having to ask for it, the bank expects instances when the customer has to approach Banking Ombudsman or any other Forum for redressal to come down significantly.

3. Framework:

It is reiterated that the policy covers only compensation for financial losses which customers might incur due to deficiency in the services offered by the bank which can be measured directly and as such the commitments under this policy are without prejudice to any right the bank will have in defending its position before any forum duly constituted to adjudicate banker-customer disputes.

4. Unauthorized / Erroneous Debit by the Bank:

4.1 If the bank has raised an unauthorized/erroneous direct debit to an account, the entry will be reversed immediately on being informed of the erroneous debit, after verifying the position. In the event the unauthorized/erroneous debit has resulted in a financial loss for the customer by way of reduction in the minimum balance applicable for payment of interest



on savings bank deposit or payment of additional interest to the bank in a loan account, the bank will compensate the customer for such loss.

Further, if the customer has suffered any financial loss incidental to return of a cheque or failure of direct debit instructions due to insufficiency of balance on account of the unauthorized/erroneous debit, the bank will compensate the customer to the extent of such financial losses.

4.2 In case verification of the entry reported to be erroneous by the customer does not involve a third party, the bank will endeavor to complete the process of verification within a maximum period of 7 working days from the date of reporting of erroneous debit. In case, the verification involves a third party or where verifications are to be done at overseas centers, the bank shall complete the verification process within a maximum period of one month from the date of reporting of erroneous transaction by the customer.

4.3 Erroneous transaction reported by customers (Card Holder) in respect of debit/ credit card operations which require reference to a merchant establishment will be handled as per rules laid down by card association/ card service providers.

4.4 Customer (card holder) claims arise due to usage of cards at ATMs involving network/s of ATMs of our Bank and other Banks/ Bank groups such as Cash Tree, BANCS, State Bank Of India network arrangements/ any other arrangement made in future, process of verification shall be under taken as per the arrangement amongst the member banks to settle the claims.

5. Unauthorized Erroneous Debit:

Bank will compensate the financial loss, supported with documentary evidence, to the extent of actual amount that the customer might incur due to deficiency in service on the part of the bank or any act of omission or commission directly attributable to the bank. A few instances of such cases of unauthorized debits and/ or erroneous debit or credit entries and their possible impacts on the interest of the customers are enumerated below: -

- (i) Return of telephone/ electricity bill, school fees where payment after the due date may result in deprivation of rebate/ discount/ commission and/ or imposition of fine/ penalty etc. In such cases Bank will compensate the actual amount of rebate/ discount/ commission/fines/penalty etc., as the case may be.
- (ii) Due to wrong debit in a S.B. account the balance in the same may be less by that sum for the purpose of calculation of interest. To compensate the loss, the amount wrongly debited will be credited with value-dated effect.
- (iii) Consequent upon unauthorized/ erroneous debit, due to fall in minimum balance in the account resulting in levying of service charges, if any, will be refunded to the customer.
- (iv) Where amount deposited towards repayment/ installments in a loan account is not credited, additional interest is accrued on account of that amount. In such cases, the amount of excess interest so charged will be refunded in the loan account as compensation.



- (v) In case of a running borrowal account, if an amount deposited by the customer is not credited in that account by mistake of the Bank additional interest pertaining to that amount accrues in the account. On detection of such error, the amount is to be immediately credited in the account with value dated effect.
- (vi) In case of borrowal accounts, the cheque deposited by the customer for collection through local clearing if not sent by the branch for reason whatsoever, additional interest accrued in the account arising out of non-credit of the amount of the cheque will be compensated by crediting the amount with value dated effect.

6. ECS direct debits/other debits to accounts

6.1 The bank will undertake to carry out direct debit/ ECS debit instructions of customers in time. In the event the bank fails to meet such commitments customer will be compensated to the extent of any financial loss the customer would incur on account of delay in carrying out the instruction/failure to carry out the instructions.

6.2 The bank would debit the customer's account with any applicable service charge as per the schedule of charges notified by the bank. In the event the bank levies any charge in violation of the bank's guidelines from time to time, the bank will reverse the charges when pointed out by the customer subject to scrutiny of agreed terms and conditions.

6.3 Where it is established that the bank had issued and activated a credit card without consent of the recipient, the bank would not only reverse the charges immediately but also pay a penalty without demur to the recipient amounting to twice the value of charges reversed as per regulatory guidelines in this regard.

7. Payment of penal interest for delayed credit/refunds of NEFT transactions:

In case of delay in crediting the beneficiary customer's account or in returning the uncredited amount to the remitter in case of NEFT, Bank shall pay penal interest at the current RBI LAF Repo Rate plus two percent for the period of delay/till the date of refund as the case may be to the affected customers suo-moto, without waiting for claim from customers.

8. Payment of Cheques after Stop Payment Instructions:

In case a cheque has been paid after stop payment instruction is acknowledged by the bank, the bank shall reverse the transaction and give value-dated credit to protect the interest of the customer. Any consequential financial loss to the customer will be compensated as provided under para 5 above. Such debits will be reversed within 2 working days of the customer intimating the transaction to the bank.



9. Payment of Interest for delayed Collection of Outstation Cheques:

As part of the compensation policy of the bank, the bank will pay interest to its customer on the amount of collection instruments in case there is delay in giving credit beyond the time period specified in banks cheque collection policy. Such interest shall be paid without any demand from customers in all types of accounts. There shall be no distinction between instruments drawn on the bank's own branches or on other banks for the purpose of payment of interest on delayed collection.

Interest for delayed collection shall be paid at the following rates:

- a) Saving Bank rate for the period of delay beyond 3 days for local cheque.
- b) Savings Bank rate for the period of delay beyond 7 days for outstation cheques payable at CTS centre and 10 days for outstation cheques payable at Non-CTS center.
- c) Where the delay is beyond 14 days interest will be paid at the rate applicable for term deposit for the corresponding respective period or Saving Bank rate, whichever is higher.
- d) In case of extraordinary delay, i.e. delays exceeding 90 days interest will be paid at the rate of 2% above the corresponding Term Deposit rate.
- e) In the event the proceeds of cheque under collection was to be credited to an overdraft/loan account of the customer, interest will be paid at the rate applicable to the loan account. For extraordinary delays, interest will be paid at the rate of 2% above the rate applicable to the loan account.
- f) The interest will be paid only when such amount is Rs. 10/- or more.

10. Cheques / Instruments lost in transit / in clearing process or at paying bank's branch:

The bank's compensation policy for financial loss suffered by the customers due to loss of instrument after it has been handed over to the bank for collection by the customer would also be as indicated in our collection policy. The same is extracted below for information:

In the event a cheque or an instrument accepted for collection is lost in transit or in the clearing process or at the paying bank's branch, the bank shall immediately on coming to know of the loss, bring the same to the notice of the accountholder so that the Account holder can inform the drawer to record stop payment and also take care that cheques, if any, issued by him / her are not dishonored due to non-credit of the amount of the lost cheques/instruments. The bank would provide all assistance to the customer to obtain a duplicate instrument from the drawer of the cheque.

In line with the compensation policy of the bank the bank will compensate the accountholder in respect of instruments lost in transit in the following way:



15. ATM Failure

It is mandatory for bank to reimburse the customer, the amount wrongfully debited on account of failed ATM within a maximum period of 07 working days from the receipt of the complaint. For any failure to re-credit the customer's account within 07 working days from the date of receipt of the complaint, bank shall pay compensation of Rs.100/- per day to the aggrieved customer. This compensation shall be credited to the customer's account automatically without any claim from the customer, on the same day when bank affords the credit for the failed ATM transactions. Details of charge back in case of ATM transaction by a customer of the bank when he uses other bank ATM may be included.

16. Erroneous Debits arising on account of fraudulent or other Transactions

- (i) In case of any fraud, if the Bank is convinced that an irregularity / fraud has been committed by its staff towards any constituent, Bank would at once acknowledge its liability and pay the just claim. However, such claims for restitution would be disposed of as per the powers delegated to authorities at various levels by the Bank.
- (ii) In cases where the Bank is at fault, the customer would be compensated without demur in accordance with this policy.
- (iii) In cases where neither the Bank nor the customers is at fault, but the fault lies elsewhere in the system, the Bank would compensate the customers. The concerned controlling offices will forward such claims with their views/ comments to Audit & Inspection Department, Head Office for their placing the same before the Board of Directors of the Bank for their direction/ decision.

17. Lenders liability; Commitments to borrowers:

The bank has adopted the principles of lenders liability. In terms of the guidelines for lenders liability, and the Code of Bank's Commitment to customers adopted by the bank, the bank would return to the borrowers all the securities/documents/title deeds to mortgaged property within 15 days of repayment of all dues agreed to or contracted.

The bank will compensate the borrower for monetary loss suffered, if any due to delay in return of the same. In the event of loss of title deeds to mortgage property at the hands of the banks the compensation will cover out of pocket expenses for obtaining duplicate documents plus a lump-sum amount as decided by the bank.

The penalty / compensation in respect of following items will be as under:

- i. For delay in return of all the securities / Title Deeds to the mortgaged property:

16 th day to 30 th day	: Rs. 1000/-, Lump sum
31 st day to 45 th day	: Rs. 2500/-, Lump sum
46 th day to 60 th day	: Rs. 5000/-, Lump sum
From 61 st day	: Rs. 1000/-, per day, in addition to Lump sum amount of Rs. 5000/-



- ii. In the event of loss of Title Deeds / Securities the compensation will be restricted to Expenses incurred by the borrower for obtaining duplicate title deeds / securities WITH A MAXIMUM OF Rs. 1 Lac.

17.1 Force Majeure events

(a) If there is delay on part of the Borrower(s)/Guarantor(s). For e.g.: If any of the Borrower(s)/Guarantor(s) is not available or does not have required identity Proof/for other required documents to prove that he/she is the same person.

(b) If the Borrower(s)/ Guarantor (s) have changed their residential/ mailing address /phone numbers and have not intimated the bank and bank is not able to contact then for collection of original documents. (Intimation by way of phone letter or email to any one of the Borrower(s)/ Guarantor(s) will be deemed intimation to all Borrower(s) / Guarantor(s).

(c). In case the Bank receives any compliant/claim/demand from the Borrowers/Guarantors, Legal Heirs, Executors, Successors, Joint Owners/ Holders, etc. intimating the Bank about the inter se disputes and/or not to hand over the title documents of hand over the same to particular persons, etc., then bank shall direct the parties to resolve their disputes and thereafter approach the Bank with a joint application signed by all concerned for release of such title document for obtaining necessary direction for Competent Authority/Hon'ble Court for a particular/specific course of action. Till such time and in such/similar circumstances, the Bank shall not liable to pay any compensation to any party.

(d). Aryavart Bank, in its endeavour to serve its customers with more dedication, has adopted the "Bankers' Fair Practice Code" of the Indian bank' Association. The code envisages dissemination of information in respect of various activities of the Bank relating to the customers for promoting better understanding and appreciation.

Commitments under this Code are applicable under normal operating environment and in the event of force majeure, Bank may not be able to fulfil the commitments under the code.

18. Bancassurance products:

Bank is a corporate agent and distributor of Insurance products. For any deficiencies in services Bank will reasonably assist customers to raise their grievances with the tie-up partners. For any deficiencies in services at bank level raised by customer, the issue will be examined by the bank and if the lapse on the part of the bank is confirmed (mis-selling) customer will be reasonably compensated for the loss.

19. Loss of Contents of the Locker

(a) Liability of bank arising from natural calamities like earthquake, flood, thunderstorm, lightning etc. or due to sole negligence of the customer

The bank shall not be liable for any damage and/or loss of content of locker arising from natural calamities or Act of God like earthquake, floods, lightning and thunderstorm or any act that is attributed to the sole fault or negligence of the customer. Bank shall, however, exercise appropriate care to its locker systems to protect its premises from such catastrophes.



(b) Liability of bank arising from events like fire, theft, burglary, dacoity, robbery, building collapse or in case of fraud committed by the employees of the bank

It is the responsibility of branches to take all steps for the safety and security of the premises in which the safe deposit vaults are housed and to ensure that incidences like fire, theft/burglary/robbery, dacoity, building collapse do not occur in the branch's premises due to its own shortcomings, negligence and by any act of omission/commission. As bank cannot claim that they bear no liability towards their customers for loss of contents of the locker, in instances where loss of content of the locker are due to incidents mentioned above or attributable to fraud committed by its employee(s), the banks' liability shall be for an amount equivalent to **one hundred times** the prevailing annual rent of the safe deposit locker.

20. Other areas of deficiency in services

Where the branch after adjustment of the loan account does not remit/credit the remaining amount of the pledged FD to the customer's account but keep the balance in sundry account, the bank will compensate to the customer the interest as payable for the amount kept in sundry account at Saving Bank Rate, if the customer has not been duly informed.

21. Force Majeure

The bank shall not be liable to compensate customers for delayed credit if some unforeseen event (including but not limited to civil commotion, sabotage, lockout, strike or other labour disturbances, accident, fires, natural disasters or other "Acts of God", war, damage to the bank's facilities or of its correspondent bank(s), absence of the usual means of communication or all types of transportation, etc. beyond the control of the bank prevents it from performing its obligations within the specified service delivery parameters.

22. Staff Accountability

While awarding compensation to customers, staff accountability will be dealt separately as per SAR Policy of Bank.

23. Limited Liability of Customers in Unauthorized Electronic Banking Transactions

(a) Modes of Unauthorized Electronic Banking Transaction (UEBT)

I. The Unauthorized Electronic Banking Transaction (UEBT) may happen by cloning of the card, Data skimming, Phishing, Farming, etc. as under:

a) Card Skimming- This is done by use of a device that reads and stores magnetic strip information when a legitimate transaction is conducted. This information is then copied on another card, which is used for the fraudulent transactions. Skimming allows criminals to take possession of cardholder's data stored in the magnetic strip in total which includes the CVV, and other discretionary data. This can be used for fraudulent transactions through the websites in foreign countries where the PIN and Password are not required for carrying out Debit Card transactions.



- b) Point of Sale (PoS) terminals or PIN Entry Device (PED) Tampering Sometimes merchant swipes for a second time on another swipe device fraudulently on the pretext of recording for loyalty and reward programs. The second swipe may be for obtaining card data for cloning purpose.
- c) Data compromise- The theft of card holder data is from issuers, merchants, processors or third party agents, normally via unauthorized server intrusions. Storage of unencrypted cardholder data by these entities facilitates this criminal activity. PINs are also captured with overlay devices positioned on legitimate unattended terminals, such as ATMs, automated fuel dispensers and also by, shoulder surfing. In addition hidden cameras are often positioned at or near POS terminals in order to capture PINs.
- d) Phishing- A social engineering scheme where criminals masquerade as a legitimate financial services institution to obtain account data from the cardholder. Phishing is normally conducted via electronic mail, but telephone versions are also common. As data is obtained directly from the cardholder, it normally includes the Personal Identification Number (PIN). This is how, phishing enables ATM fraud.
- e) Pharming- A social engineering scheme that is based on redirecting website traffic to another illegitimate site where customers unknowingly enter their personal data.
- f) Imprinting of extra (i.e., multiple) transaction receipts by sales personnel.
- g) Malware- Criminal installs the malware in the ATMs to take control over ATMs which allow stealing data, PINs and cash.

II. Fake Assistance: Once these perpetrators spot a target they appear to be very helpful and offer assistance to the unsuspecting cardholder and ask for the basic card details i.e., Card no. PIN, expiry date & CVV. These details are sufficient for fund transfer.

III. Liability in case of unauthorized transaction in specified scenarios.

Table-A

S.N.	Txn Type	Case Types	Customer Liability	Bank's Liability	Remarks
1	ATM	PIN Shared	Full	Zero	PIN written on card, Kept along with card /shared.
2		Card and PIN given to known person	Full	Zero	Card & PIN given to the family persons, friends or known persons but claimed as fraudulent withdrawal.
3		Card Lost	Full	Zero	Card lost but not informed to the bank and meantime transactions done through the card.
4			Zero	Full	Card lost & informed to bank but bank failed to block the card; transactions done.
5		Card issued without customer request	Zero	Full	Card issued in customer Ac without customer request and txn done.



6	E-Commerce	Card Lost	Full	Zero	Card Lost but had not informed to bank or customer was not aware of it
7		OTP Shared	Full	Zero	OTP shared by the customer.
8		Card details shared with the unknown persons	Full	Zero	Card details shared over phone/mail to the unknown person.
9	Mobile Banking/UPI	Credential shared	Full	Zero	User credentials or OTP shared by customer.

(b) Zero Liability of a Customer

A customer will be entitled to zero liability where the unauthorized transaction occurs in the following events:

- (i) Contributory fraud/ negligence/ deficiency on the part of the bank (irrespective of whether or not the transaction is reported by the customer).
- (ii) Third party breach where the deficiency lies neither with the bank nor with the customer but lies elsewhere in the system, and the customer notifies the bank within **three working days** of receiving the communication from the bank regarding the unauthorized transaction.

(c) Limited Liability of a Customer

A customer shall be liable for the loss occurring due to unauthorized transactions in the following cases:

- (i) In cases where the loss is due to negligence by a customer, such as where he has shared the payment credentials, the customer will bear the entire loss until he reports the unauthorized transaction to the bank. Any loss occurring after the reporting of the unauthorized transaction will be borne by the bank.
- (ii) In cases where the responsibility for the unauthorized electronic banking transaction lies neither with the bank nor with the customer, but lies elsewhere in the system and when there is a delay (of four to seven working days after receiving the communication from the bank) on the part of the customer in notifying the bank of such a transaction, the per transaction liability of the customer shall be limited to the transaction value or the amount mentioned in below, whichever is lower.



Maximum Liability of a Customer

Type of Account	Table-1 Maximum liability (in Rs.)
• BSBD Accounts	5,000
• All other SB accounts • Pre-paid Payment Instruments and Gift Cards • Current/ Cash Credit/ Overdraft Accounts of MSMEs • Current Accounts/ Cash Credit/ Overdraft Accounts of Individuals with annual average balance (during 365 days preceding the incidence of fraud)/ limit up to Rs.25 lakh • Credit cards with limit up to Rs.5 lakh	10,000
• All other Current/ Cash Credit/ Overdraft Accounts • Credit cards with limit above Rs.5 lakh	25,000

(d) Full Liability of a Customer

Further, if the delay in reporting is beyond seven working days, the customer will be liable for the loss and no compensation will be paid to the customer.

- Bank will provide the details of its policy in regard to customers' liability formulated in pursuance of the directions at the time of opening the accounts. Bank will also display its approved policy in public domain for wider dissemination. The existing customers will also be individually informed about the bank's policy.

- (e) Overall liability of the customer in third party breaches, as detailed in paragraph c (ii) above, where the deficiency lies neither with the bank nor with the customer but lies elsewhere in the system, is summarized in below Table as:

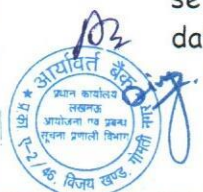
Summary of Customer's Liability

Time taken to report the fraudulent transaction from the date of receiving the communication	Table-1 Customer's liability (in Rs)
Within 3 working days	Zero liability
Within 4 to 7 working days	The transaction value or the amount mentioned in Table 1, whichever is lower
Beyond 7 working days	Full liability

The number of working days mentioned in above Table shall be counted as per the working schedule of the home branch of the customer excluding the date of receiving the communication.

Reversal Timeline for Zero Liability/ Limited Liability of customer

- a) On being notified by the customer, the bank will credit (shadow reversal) the amount involved in the unauthorized electronic transaction to the customer's account within 10 working days from the date of such notification by the customer (without waiting for settlement of insurance claim, if any). The credit will be value dated to be as of the date of the unauthorized transaction.



b) Further, bank will ensure that:

- (i) a complaint is resolved and liability of the customer, if any, will be established within 90 days from the date of receipt of the complaint, and the customer will be compensated as per above provisions;
- (ii) If unable to resolve the complaint or determine the customer liability, if any, within 90 days, the compensation as prescribed above will be paid to the customer; and
- (iii) In case of debit card/ bank account, the customer does not suffer loss of interest, and in case of credit card, the customer does not bear any additional burden of interest.

(f) Unauthorised Electronic Banking Transactions (UEBT) Reporting Channels:

The reporting of UEB Transactions will be through following channels:

1. Application to the home branch. Applicant should submit FIR copy in case of fraudulent transaction, lost card.
2. 24x7 Call Centre (when put in place)

(g) Burden of Proof:

The burden of proving customer liability in case of unauthorized electronic banking Transactions shall lie with the bank.

24. Discretionary Authority:

- i. The discretionary authority for settlement of compensation claim for financial losses which customers might incur due to deficiency in the services offered by the bank to customers like Unauthorized/erroneous debit, ECS direct debits / other debits to accounts, Payment of cheques after stop payment instruction, Payment of Interest for delayed collection of outstation cheques, for loss of Instrument in Transit, Issue of Duplicate Draft and Compensation for delays, Violation of the code by banks agent, Lenders Liability - Commitments to borrowers, ATM Failure, Unauthorized Electronic Banking Transactions as mentioned in Bank's Compensation Policy is as under :

Branch Manager	Regional Manager	General Manager	Chairman
Rs.1000/-	Rs.5000/-	Rs.10000/-	Full



ii. **Compensation Settlement Committees for Unauthorised Electronic Banking Transaction:**

The compensation will be decided by the Compensation Settlement Committees. The composition of Compensation Settlement Committees will be as under:

Level	Composition of the committee	Minimum quorum	Power of Delegation
Regional Office	Regional Manager and two Senior Managers of the Regional Office	If any Senior Manager is on Leave or out of station, Regional Manager along with one Senior Manager can take decision in this regard.	Rs.25,000/-
Head Office	General Manager, Head Office, HoDs of P&MIS Deptt., Pers. &IL Deptt, and Credit Deptt.	If any HoD is on Leave or out of station, General Manager along with two HoDs can take decision in this regard.	Rs.100,000/-
Head Office	For amount of above Rs.100000/-, the Chairman will decide on recommendation of the Compensation Committee of Head Office.		

25. Disclaimer Clause

Notwithstanding anything contained herein above, the Bank shall not pay any compensation in the following cases:

- Any deficiency in regard to loans and advances activities of the Bank.
- Dishonour of at par payment agreement with other banks, due to non-funding and security compliance.
- In case of delay on account of non-functioning of business due to factors beyond the control of the bank the period covered by such events shall be omitted for calculation of delay etc.
- Where the issues are sub-judice and pending before Courts, Ombudsman, Arbitrator, Government and/or matter put on hold due to stay.

26. Sunset Clause

The above Bank's Compensation Policy will be in force until the next review. The policy will be reviewed annually or at an earlier date, as may be required by the Bank.

"Post the approval of the Policy, any changes made by the RBI on the rules and regulations in respect of Compensation Policy shall form integral part of the Policy, pending their formal inclusion at the time of the next renewal of the Policy."


(Vinod Keswani)

Chief Manager, P&MIS Deptt.


(Bhagwan Kourwani)
General Manager

