



Customer Compensation Policy

History of Revisions

Version	Summary of Revisions	Date of Approval
1.9	Change suggested by Management	23-Dec-25
1.8	Regulatory Change	28-Mar-24
1.7	Regulatory Change	17-Nov-23
1.6	Annual Review - Regulatory Change	28-Jan-22
1.5	Annual Review	09-Nov-20
1.4	Regulatory Change	07-Nov-19
1.3	Annual Review	31-Jan-19
1.2	Annual Review	30-Jan-18
1.1	Policy Formulation	04-Sep-16

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Preamble

1.1 Objective of the Policy

The objective of this Policy is to enable Equitas Small Finance Bank Limited (“ESFB” or “the Bank”) to compensate the customer for any direct financial loss that the customer might have incurred due to deficiency in services on the part of the Bank or any act of omission or commission directly attributable to the Bank.

1.2 Scope of the Policy

This Policy covers all products and services of the Bank and is applicable to all the employees and the customers of the Bank.

Regulatory Framework - Applicable Regulations

2.1 [Reserve Bank of India \(Small Finance Banks – Responsible Business Conduct\) Directions, 2025](#)

2.2 [RBI Circular – Harmonization of Turnaround Time \(TAT\) and Customer Compensation for Failed Transactions using Authorized Payment Systems dated September 20, 2019](#)

2.3 [Framework for compensation to customers for delayed updation/ rectification of credit information dated October 26, 2023](#)

2.4 [FEDAI Rules, 10th edition](#)

ESFB Policy framework

3.1 Introduction

The Bank will always endeavor to offer services to its customers with the best possible utilization of its technology infrastructure and branch network. The Bank has undertaken technological initiatives in payment and settlement systems, qualitative proactive measures in operational systems and processes to have optimum efficiencies in providing suitable products and services to the customers. However, at times, inadvertently the Bank may be unable to meet the service levels committed in the dealings with individual customers. This policy has been designed to compensate the customers in the unlikely event of such situations. The policy is based on principles of transparency and fairness in the treatment of customers.

The policy covers only compensation for financial loss suffered by way of interest loss/ payment of charges by customers, in the unlikely event of deficiency in the services offered by the Bank, which can be measured directly. The Bank will not be liable for any intangible and/or notional loss or loss of reputation or indirect and consequential losses arising from the Bank’s failure in service etc.

The Bank will pay the compensation as determined aforesaid, immediately upon identifying the deficiency in service, *suo moto*, directly resulting in financial loss to the customer, without waiting for claim from the customer.

This policy of the Bank is being formulated without prejudice to its rights to reject any claim which in its opinion is untenable as against the Bank and will be without prejudice to the rights of the Bank under any law for the time being in force and/or against any other person liable for the act.

3.2 Unauthorized / Erroneous Debit

3.2.1 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 to 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 loss.

3.2.2 In case verification of the entry reported to be erroneous by the customer does not involve a third party, the Bank will arrange 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, the Bank will complete the verification process within a maximum period of one month from the date of reporting of erroneous transaction by the customer. However, this is subject to such third-party providing information as required from their end in time to the Bank.

3.2.3 Erroneous/unauthorized transaction reported by customers in respect of Credit/Debit card operations, which require reference to a merchant establishment, will be handled as per rules laid down by the card association.

3.3 ECS direct debits/ Standing Instructions /Other debits to accounts

3.3.1 The Bank will undertake to carry out direct debit/ ECS debit instructions of customers in time subject to

- a. Customer having already provided valid and complete mandate to accept any debit received from ECS.
- b. Direct debit / ECS received being complete and correct.
- c. Failure to carry out the instruction subject to clause (a) and (b) as above and for reasons directly attributable to the Bank, the customer will be compensated at the prevailing fixed deposit interest rate for the period between the due date of direct / ECS debit and the date of actual debit carried out by the Bank. In the case of direct / ECS debits, which are towards payments of an Equated Monthly Instalment (EMI), the Bank will reimburse to the customer, penal interest, late payment charges, if any levied upon producing evidence of the same. Electronic payments such as RTGS / EFT / NEFT instructions will be governed by the applicable terms and conditions communicated to the customer.

The Bank will 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 arrangement, the Bank will reverse the charges with value when indicated by the customer, subject to scrutiny of agreed terms and conditions and such other terms and conditions as may be communicated from time to time.

3.3.2 Delay in credit and / or return of transactions

In the event of any delayed credit to the beneficiary's account, the Bank will be held liable to pay penal interest.

NECS/ECS-Credit: The Bank will be held liable to pay penal interest at the current RBI Liquidity Adjustment Facility (LAF) repo rate plus 2 per cent from the due date of credit till the date of actual credit for any delayed credit to the beneficiary's account. Penal interest will be credited to the beneficiary's account, even if no claim is lodged.

NEFT: In the event of any delay or loss on account of error, negligence or fraud on the part of an employee of the Bank in the completion of funds transfer pursuant to receipt of payment instruction by the Bank leading to delayed payment to the beneficiary, the Bank will pay compensation at current RBI LAF repo rate plus two per cent for the period of delay. In the event of delay in return of the funds transfer instruction for any reason whatsoever, the Bank will refund the amount together with interest at the current RBI LAF repo rate plus two per cent till the date of refund.

3.4 Payment of Cheques after Stop Payment Instructions

In case a cheque has been paid after 'Stop Payment' instruction is properly submitted and acknowledged by the Bank, the Bank will 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 to the extent of direct financial loss that the customer might have incurred, after the customer providing sufficient proof to the satisfaction of the Bank. Such debits will be reversed within two working days of the customer intimating the transaction to the Bank.

3.5 Foreign Exchange Services

3.5.1 The Bank will not compensate the customer for delays in collection of cheques designated in foreign currencies sent to foreign countries, as the Bank will not be able to ensure timely credit from overseas banks.

For collection of cheques designated in foreign currencies, the Bank will compensate the customer for any undue delay in affording credit after the cheque proceeds are received in the account of the Bank. The compensation in such cases will be worked out as follows:

- a. Interest for delay in crediting proceeds as indicated in the Cheque Collection policy of the Bank.
- b. Compensation for any possible loss on account of adverse movement in foreign exchange rate.

3.5.2 Compensation for delayed payment / delayed credit of foreign inward remittance [as per FEDAI Rules (10th edition)]

The Bank will send intimation to the customer (beneficiary for Inward Remittance) within two working days from the date of the receipt of credit in NOSTRO.

The Bank will process credit of Inward Remittance to the customer's account within two working days upon receiving disposal instructions and necessary documents from the customer (beneficiary for Inward Remittance) in compliance with the prescribed guidelines.

In the event of any delay beyond the stipulated timeframe, the Bank will compensate the beneficiary by paying interest at a rate 2% higher than its savings bank interest rate. Additionally, the Bank will provide compensation for any adverse movement in the exchange rate. To calculate such exchange loss, the Bank will consider the average rate for the day ($\text{day high} + \text{day low} / 2$) as the reference rate applicable for the date.

3.6 Payment of interest for delayed collection of Outstation Cheques

3.6.1 The Bank will pay interest to its customer on the amount of collection instruments in case there is a delay in giving credit beyond the time period mentioned as per the Cheque Collection Policy. Such interest will be paid without any demand from customers in all types of accounts. There will be no distinction between the 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 will be paid at the following rates:

- a. Savings Bank rate for the period of delay beyond 7/10/14 days as the case may be in collection of outstation cheques.
- b. Where the delay is beyond 14 days, interest will be paid at the rate applicable for term deposit for the corresponding period or Savings Bank rate, whichever is higher.
- c. 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.
- d. In the event that the proceeds of cheque under collection were 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.

It may be noted that interest payment as given above will be applicable only for instruments sent for collection within India.

3.7 Compensation for loss of instrument in transit.

The compensation on account of loss suffered by customers due to loss of instrument after it has been handed over to the Bank for collection will be as indicated in the Bank's Policy on Cheque Collection.

3.7.1 Cheques / Instruments lost in transit / in clearing process or at Paying bank's branch

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 will immediately on coming to know of the loss, bring the same to the notice of the accountholder so that the accountholder 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 will provide all assistance to the customer to obtain a duplicate instrument from the drawer of the cheque.

The Bank will compensate the accountholder in respect of instruments lost in transit in the following manner:

- a. In case intimation regarding loss of instrument is conveyed to the customer beyond the time limit stipulated for collection, (7/10/14 days as the case may be) interest will be paid for the period exceeding the stipulated collection period at the rates specified above.
- b. In addition, the Bank will pay interest on the amount of the cheque for a further period of 15 days at Savings Bank rate to provide for likely further delay in obtaining duplicate cheque/instrument and collection thereof.
- c. The Bank will also compensate the customer for any reasonable charges he/she incurs in getting duplicate cheque/instrument upon production of receipt, in the event the instrument is to be obtained from a Bank/ institution who will charge a fee for issue of duplicate instrument.

3.8 Issue of Duplicate Draft and Compensation for delays

Duplicate draft will be issued within a fortnight from the receipt of request on the basis of adequate indemnity on stamp paper and request from the purchaser or beneficiary. For any delay caused by the Bank in issuing duplicate draft beyond the stipulated period above, the Bank will pay interest at the rate applicable for fixed deposit of corresponding maturity in order to compensate the customer for such a delay. This will be applicable only in cases where the request for duplicate draft drawn on the Bank is made by the purchaser and will not be applicable in the case of third-party endorsements.

3.9 Violation of the Code by the Bank's agent

In the event of receipt of any complaint from the customer that the Bank's representative/ courier or DSA has engaged in any improper conduct or acted in violation of the Code of Bank's commitment to Customers which the Bank has voluntarily adopted, the Bank will investigate the matter and endeavor to communicate the findings to the customer within 7 working days from the date of receipt of complaint and wherever justified, compensate the customer for financial loss, if any, incurred by him/her on that account limited to the interest loss by the customer, subject to production of proof.

3.10 Transaction of "at par instruments" of Co-operative Banks by Commercial Banks

"At par instruments" are only cheques drawn on accounts maintained with the Bank and are not prepaid instruments. Hence, the Bank will not honor cheques drawn on Current Accounts maintained by other Co-operative Banks with it, unless arrangements are made for funding of cheques issued. The Issuing Bank, i.e. Cooperative Banks/ Drawer of the cheque will be responsible to compensate the cheque holder for non-payment/delayed payment of cheques in the absence of adequate funding arrangement.

3.11 Lenders Liability: Commitments to Borrowers

3.11.1 Release of movable / immovable property documents

- i. The Bank will release all the original movable / immovable property documents and will remove charges registered with any registry within a period of 30 days after full repayment/ settlement of the loan account.

- ii. The borrower will be given the option of collecting the original movable/ immovable property documents either from the banking outlet / branch where the loan account was serviced or any other office of the Bank where the documents are available, as per her / his preference.
- iii. The timeline and place of return of original movable / immovable property documents will be mentioned in the loan sanction letters issued on or after December 1, 2023.
- iv. In order to address the contingent event of demise of the sole borrower or joint borrowers, the Bank will have a well laid out procedure for return of original movable /immovable property documents to the legal heirs. Such procedure will be displayed on the Bank's website along with other similar policies and procedures for customer information.

3.11.2 Compensation for delay in release of movable / immovable property documents

- i. In case of delay in releasing the original movable / immovable property documents or failing to file charge satisfaction form with relevant registry beyond 30 days after full repayment/ settlement of loan, the Bank will communicate to the borrower the reasons for such delay. In cases where the delay is attributable to the Bank, it will compensate the borrower at the rate of ₹5,000/- for each day of delay.
- ii. In case of loss/damage to the original movable / immovable property documents, either in part or in full, the Bank will assist the borrower in obtaining duplicate/certified copies of the movable / immovable property documents and will bear the associated costs, in addition to paying compensation as indicated above. However, in such cases, an additional time of 30 days will be available to the Bank to complete this procedure, and the delayed period penalty will be calculated thereafter (i.e., after a total period of 60 days). In case of Force Majeure events, the Bank will endeavor to retrieve/recreate the lost title documents at its own cost, and no compensation will be paid in such cases.
- iii. The compensation provided under these directions will be without prejudice to the rights of a borrower to get any other compensation as per any applicable law.
- iv. These Directions will be applicable to all cases where release of original movable /immovable property documents falls due on or after December 1, 2023.

There will be no compensation paid to the Borrower(s) / Guarantor(s) in the following circumstances:

- a. If there is delay on the 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 the required Identity Proof.
- b. If the Borrower(s) / Guarantor(s) have changed their residential / mailing address / phone numbers and have not intimated the Bank and the Bank is not able to contact them for collection of original title 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 complaint/claim/demand from the Borrowers/Guarantors, legal heirs, executors, successors, joint owners/holders, etc. intimating the Bank about inter se disputes and/or not to hand over the title documents or hand over the same to particular person/s, etc., the Bank will 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 documents or obtain necessary direction from competent authority/court. Until such time, the Bank will not be liable to release the title documents to the

Borrowers/Guarantors (as the case may be) and will not be liable to pay any compensation to any party.

3.11.3 Closure of credit card

Failure on the part of the Bank to complete the process of closure of credit card within seven working days will result in a penalty of ₹500 per calendar day of delay payable to the cardholder, till the closure of the account provided there is no outstanding in the account.

3.12 Failed Transactions

Harmonization of Turnaround Time (TAT) and Customer Compensation for Failed Transactions using Authorized Payment Systems

Sl.No.	Description of the incident	Framework for auto-reversal and compensation	
1	Automated Teller Machines (ATMs) including Micro-ATMs		
a	Customer’s account debited but cash not dispensed. (includes ESFB ATMs as well as other Bank ATMs)	Pro-active reversal (R) of failed transaction within a maximum of T + 5 days.	₹ 100/- per day of delay beyond T + 5 days, to the credit of the account holder.
	Card Transaction		
a	Card to card transfer Card account debited but the beneficiary card account not credited.	Transaction to be reversed (R) latest within T + 1 day, if credit is not effected to the beneficiary account.	₹ 100/- per day of delay beyond T + 1 day.
b	Point of Sale (PoS) (Card Present) including Cash at PoS Account debited but confirmation not received at merchant location i.e., charge-slip not generated.	Auto-reversal within T + 5 days.	₹ 100/- per day of delay beyond T + 5 days.
c	Card Not Present (CNP) (e-commerce) Account debited but confirmation not received at merchant’s system.		
3	Immediate Payment System (IMPS)		

a	Account debited but the Beneficiary account is not credited	If unable to credit to beneficiary account, auto reversal (R) by the Beneficiary bank latest on T + 1 day.	₹ 100/- per day if delay is beyond T + 1 day.
4	Unified Payments Interface (UPI)		
a	Account debited but the Beneficiary account is not credited (transfer of funds)	If unable to credit the beneficiary account, auto reversal (R) by the Beneficiary bank latest on T + 1 day.	₹100/- per day if delay is beyond T + 1 day.
b	Account debited but transaction confirmation not received at merchant location (payment to merchant).	Auto-reversal within T + 5 days.	₹100/- per day if delay is beyond T + 5 days.
5	Aadhaar Enabled Payment System (including Aadhaar Pay)		
a	Account debited but transaction confirmation not received at merchant location.	Acquirer to initiate “Credit Adjustment” within T + 5 days.	₹100/- per day if delay is beyond T + 5 days.
b	Account debited but beneficiary account not credited.		
6	Aadhaar Payment Bridge System (APBS)		
a	Delay in crediting beneficiary’s account.	Beneficiary bank to reverse the transaction within T + 1 day.	₹100/- per day if delay is beyond T + 1 day.
7	National Automated Clearing House (NACH)		
a	Delay in crediting beneficiary’s account or reversal of amount.	Beneficiary bank to reverse the uncredited transaction within T + 1 day.	₹100/- per day if delay is beyond T + 1 day.
b	Account debited despite revocation of debit mandate with the Bank by the customer.	Customer’s bank will be responsible for such debit. Resolution to be completed	

		within T + 1 day.	
8	Prepaid Payment Instruments (PPIs) – Cards / Wallets		
a	Off-Us transaction The transaction will ride on UPI, card network, IMPS, etc. as the case may be. The TAT and compensation rule of respective system will apply.		
b	On-Us transaction Beneficiary's PPI not credited. PPI debited but transaction confirmation not received at merchant location.	Reversal effected in Remitter's account within T + 1 day.	₹100/- per day if delay is beyond T + 1 day.

Failed Transaction: A 'failed transaction' is a transaction which has not been fully completed due to any reason not attributable to the customer such as failure in communication, links, non-availability of cash in an ATM, time-out of sessions, etc. Failed transactions will also include the credits, which could not be effected to the beneficiary account on account of lack of full information or lack of proper information and delay in initiating a reversal transaction.

T: Day of Transaction and refers to the Calendar Date

R: Day on which the reversal is concluded, and the funds are received by the issuer / originator. Reversal will be effected at the issuer / originator end on the same day when the funds are received from the beneficiary end.

3.13 Erroneous debits arising on account of Fraudulent or Other Transactions

3.13.1 Fraudulent Transaction

- In case of a claim raised by any of the customers, the Bank will investigate the matter and if the Bank is convinced that an irregularity /fraud has been committed by its staff towards any constituent, the Bank will acknowledge its liability and pay the just claim.
- In cases where the Bank is at fault, the Bank will compensate the customer without demur.
- In cases where neither the Bank nor the customer is at fault, but the fault lies elsewhere in the system, the authorized official can take a decision to reimburse the customer up to an amount of Rs 1,000/-.

3.13.2 Erroneous/Unauthorized/Fraudulent debits arising on Electronic Banking related transactions

The electronic banking transactions can be divided into two categories:

- Remote/ online payment transactions (transactions that do not require physical payment instruments to be presented at the point of transactions e.g. internet banking, mobile banking, card not present (CNP) transactions), Pre-paid Payment Instruments (PPI)

- b. Face-to-face/ proximity payment transactions (transactions which require the physical payment instrument such as a card or mobile phone to be present at the point of transaction e.g. ATM, POS, etc.)
- c. In case of any fraud, if the Bank is convinced that its staff towards any constituent has committed an irregularity/fraud, the Bank will at once acknowledge its liability and pay just claim. In cases where the Bank is at fault, the Bank will compensate the customer without demur.

The customer will have zero liability if;

- a. The fraud / negligence or deficiency is on the part of the Bank (irrespective of the transaction being reported by the customer or not)
- b. A third-party breach where neither the Bank nor the customer is responsible for the deficiency but lies in the system and the customer notifies the Bank of the anomaly in the transaction within 3 days post receipt of the transaction alert from the Bank.

The liability of the customer will be limited for a third-party breach where neither the Bank nor the customer is responsible for the deficiency but lies in the system and the customer notifies the Bank of the anomaly in the transaction within 4 to 7 days post receipt of the transaction alert from the Bank. The liability will be as indicated below:

Table	
Maximum Liability of a Customer	
Type of Account	Maximum liability (₹)
• 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	10,000
• All other Current/ Cash Credit/ Overdraft Accounts • Credit cards with limit above Rs.5 lakh	25,000

The customer will be completely liable to bear the entire loss in cases where the loss is due to the negligence of the customer wherein, he has shared the password / PIN, until the unauthorized transaction is reported to the Bank.

If a transaction is reported 7 days after its occurrence, the liability will rest with the customer. However, the Bank may, at its discretion, waive the liability fully or partially on a case-by-case basis based on the merits of the complaint lodged by the customer and with approval at a senior level as may be defined by the management.

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 received from the customer (without waiting for settlement of insurance claim, if any).

The Bank may also decide to waive off any customer liability partly or fully in case of unauthorized electronic banking transactions, including cases of customer negligence with approval at a senior level as may be defined by the management, on a case-to-case basis.

The Bank will ensure that a complaint is resolved within a timeframe of 90 days from the time of receipt of complaint to ascertain customer liability, if any and customer is compensated appropriately.

In case the Bank is unable to resolve the complaint within the stipulated period of 90 days, the customer will be compensated as indicated above and the customer does not suffer loss of interest in case of debit card / bank account.

The number of working days considered for reporting unauthorized electronic banking transactions pertaining to liability of customer will be counted as per the working schedule of the home branch of the customer, excluding the date of receiving the communication.

3.14 Mis-selling of third-party products

In the event of the Bank receiving any complaint from the customer regarding mis-selling of third-party products by the Bank or having engaged in any improper conduct or having acted in violation of any Code adopted by the Bank, the Bank will take appropriate steps to investigate and handle the complaint. In case lapses by the Bank employees are established, the Bank will compensate the customer suitably, based on the facts and circumstances of the case.

3.15 Force Majeure

The Bank will not be liable to compensate customers due to unforeseen events (including but not limited to civil commotion, sabotage, lockout, strike or other labor disturbances, accidents, 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.).

3.16 Locker Charges Compensation

Any loss or damage to the contents of the lockers due to negligence on the part of the Bank will be compensated upto a maximum of 100 times the annual locker rent paid or chargeable to the hirer/s. In case a discount is offered to the hirer/s, the discounted rate of locker will be considered for compensation as per the policy.

3.17 Compensation to customers for delayed updation/ rectification of credit information

The Bank will adhere to the prescribed RBI framework for compensation to customers for delayed updation/ rectification of credit information dated October 26, 2023, as amended from time to time.

Regulatory amendment - effective March 31, 2026

3.18 Compensation for delay in settlement of claims

If any deposit related claim is not settled within a period not exceeding 15 calendar days from the date of receipt of all the required documents associated with the claim, then the Bank will communicate the reasons for such delay to the claimant(s). Further, in cases of delay attributable to the Bank, compensation will be paid by the Bank in the form of interest, at a rate not less than the prevailing Bank Rate + 4% per annum, on the settlement amount due for the period of delay. The reference date for reckoning the amount due and the prevailing Bank Rate will be the date of receipt of all required documents from the claimant.

For claims related to safe deposit locker/ articles in safe custody, the Bank will pay compensation to the claimant(s) at the rate of ₹5,000 for each day of delay, in cases where it doesn't adhere to the timeline prescribed viz. within 15 calendar days of receipt of all the required documents.

4 Provisions in policy over and above but in consonance with RBI guide lines

Nil.

5 Changes to the Policy

Clause 1.2, 3.1, 3.5, 3.11.3, 3.13.2 and 3.18

6. Glossary

APBS - Aadhaar Payment Bridge System
ATM - Automated Teller Machines
BSBDA - Basic Savings Bank Deposit Account
CNP – Card Not Present
DSA- Direct Selling Agent
ECS – Electronic Clearing Service
EMI - Equated Monthly Instalment
FEDAI - Foreign Exchange Dealers' Association of India
IMPS - Immediate Payment System
MSME – Micro, Small and Medium Enterprise
NACH -National Automated Clearing House
NEFT - National Electronic Funds Transfer
PoS -Point of Sale
PPI - Prepaid Payment Instruments
RTGS - Real-Time Gross Settlement
TAT – Turnaround Time
UPI - Unified Payments Interface

7. Periodicity of Review of the Policy

The Board will review this policy within 18-24 months of the previous review and at such intervals as required based on regulatory and business exigencies:

Author of the Policy	CPC/ Customer Service
Reviewer of the Policy	Compliance
Name of Committee which recommended to the Policy Formulation Committee of the Board	Executive Policy Formulation Committee
Date of Board Approval	December 23, 2025
Date of Next Review	18-24 months from the date of Board approval / previous review