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AIBEA asks RBI to come up with mechanism to protect consumers

BY PTI | UPDATED: APR 30, 2018, 06.29 PM IST

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The banking industry has requested the [RBI](#) to come up with a mechanism to protect consumers from unauthorised transcatons following the increase in use of payments through the digital mode.

The All India Bank Employees' Association ([AIBEA](#)), representing public and private sector banks, has presented a memorandum to the [Reserve Bank of India](#) Governor and Finance Ministry in this regard.

In the memorandum submitted recently, AIBEA General Secretary C H Venkatachalam alleged that the Centre was pushing customers to take to digital transactions, but banks do not adopt global test practices to protect them.

"We feel that the increased use of digital payments post the [demonetisation](#) drive (by the Centre), it is necessary to have in place a mechanism or system to protect customers from unauthorised banking transactions", he said.

A master circular by the apex bank on unauthorised banking transactions would have a huge impact on protecting customers from frauds, he said.

Portability of bank account numbers across banks should be introduced since the initiative in the telecom sector was successful, Venkatachalam said.

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"We feel effective portability of bank accounts is a good antidote to several restrictive practices followed by the banks. This has been successfully implemented in the telecom sector", he said.

Stating that a RBI notification directing changes in core banking solutions in banks was leading to high costs, he said RBI must restrict changes in the circulars to keep costs in check.

Referring to the Charter of Customer Rights issued by RBI in December 2014, he said RBI has not fixed any timeframe for grievance redressal.

"A Master circular by the Reserve Bank giving teeth to Charter of Customer Rights with clear provisions fixing timelines for redressal, penalty for negligent service is urgently needed", he said.

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