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Market Watch

RBI launches CMS for filing online complaints against banks, NBFCs

BY PTI | JUN 24, 2019, 08.50 PM IST

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Mumbai: The [Reserve Bank of India](#) Monday launched an application on its website for lodging complaints against banks and NBFCs with a view to improve customer experience in timely redressal of grievances. The Complaint Management System (CMS) is a software application to facilitate RBI's grievance redressal process.

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Customers can lodge complaints against any regulated entity with public interface such as commercial banks, urban cooperative banks, Non-Banking Financial Companies (NBFCs).

The complaint would be directed to the appropriate office of the Ombudsman/Regional Office of the RBI.

The CMS will be accessible on desktop as well as on mobile devices. The RBI also plans to introduce a dedicated Interactive Voice Response (IVR) system for tracking the status of complaints.

Keeping the convenience of customers in mind, the CMS has been designed to enable online filing of complaints.

"The application also improves transparency by keeping the complainants informed through auto-generated acknowledgements and enabling them to track the status of their complaints and file appeals online against the decisions of the Ombudsmen, where applicable," said RBI Governor [Shaktikanta Das](#) at the launch of CMS.

Complainants can also voluntarily share feedback on their experience in obtaining redressal.

He stressed that sustaining the confidence of consumers in banks and other financial service providers (FSPs) through prompt and effective grievance redressal, together with empowering customers through education is pivotal for maintaining trust in the banking system.

Das further said an alert and aware customer can effectively guard against the risks of mis-selling, cheating, frauds and other such threats.

"In our endeavour to spread awareness, we have placed on the CMS portal, videos with young role models, including sportspersons, on safe banking practices and other important customer-centric regulatory initiatives of RBI," the Governor said.

He also said banks/FSPs are expected to use the data on CMS for reducing their turn around time in resolution of complaints and strengthening their grievance redressal mechanism.

The data should also be used for undertaking root cause analyses with an objective of understanding their customer pain areas, behaviour and expectations so as to improve their services for maintaining customer loyalty.

Also, insights from the data available from CMS can be used by banks/FSPs for designing products which meet the expectations of their customers.

"Obviously, those entities who perform better in analysing the data and using it for creating customer value would be able to benefit more and have a competitive advantage," Das said.

Data from CMS can be leveraged by the central bank for analytics which can be used for regulatory and supervisory interventions, if required.

Various dashboards provided in the application will help RBI to effectively track the progress in redressal of complaints.

With the launch of CMS, the processing of complaints received in the offices of Ombudsman and Consumer Education and Protection Cells of RBI has been digitalised, he said.

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