

# J.P.Morgan

JPMorgan Chase Bank, N.A., India

## Citizen's Charter

<b>Reviewed</b>	<b>Jul 2022</b>
<b>Version</b>	<b>2.0</b>

## 1. Preface

A satisfied customer is the foremost factor in developing our business, hence a need was felt by us at JPMorgan Chase Bank N.A., India (JPMCB India) that in order to become more customer friendly the Bank should come out with charter of its services for the customers. Citizens' Charter concept was considered as a base instrument to fill this need and accordingly this document was prepared. This document highlights JPMCB India's commitments towards the customer satisfaction, thus ensuring accountability and responsibility amongst its officials and staff.

This charter for customers not only explains our commitment and responsibilities along with the redressal methods but also specifies the obligation on the part of customers for healthy practices in customer-banker relationships.

The charter has been prepared to promote fair banking practices and to give information in respect of various activities relating to customer service in line with the Model charter issued by IBA.

We maintain constant consultations with our clientele through Client visits, Seminars, etc, to evaluate, improve and widen the range of service to customer. However, all our customers are requested to keep us informed of their experiences about the various services rendered by the Bank and feel free to comment on this charter

### NOTE -

Information given in this document is as of 14<sup>th</sup> July 2022, which is subject to change / revision.

This document should not be considered as a legal document creating rights and obligations. It is for promoting better understanding between Customer and Banker.

Only key information on various services / facilities is given in this booklet. Each service has its own detailed terms and conditions, which can be made available on request.

For further details/information, write to our branch offices, or Head Office, or visit our Website <https://www.jpmorgan.com/country/IN/EN/disclosures>

## **2. Common Practices followed by our Branches**

- Display business hours.
- Render courteous services.
- Display interest rates for various deposit schemes from time to time.
- Notify change in interest rates on advances.
- Provide details of various deposit schemes/services of the Bank.
- Issue Demand Drafts, Pay Orders, etc.
- Display Time - Norms for various banking transactions.
- Pay interest for delayed credit of outstation cheques, as per the Bank's policy.
- Accord immediate credit in respect of outstation and local cheques up to a specified limit, subject to certain conditions, as per the Bank's policy.
- Provide complaint / suggestion box in the branch premises.
- Display address of Nodal Officer dealing with customer grievances / complaints

## **3. Fair Banking Policies**

Customers are requested to -

- Ensure safe custody of cheque book and account statement.
- Preferably use reverse carbon while writing a cheque.
- Issue crossed / account payee cheques as far as possible.
- Check the details of the cheque, namely, date, amount in words and figures, crossing etc., before issuing it. As far as possible, issue cheques after rounding off the amount to nearest rupee.
- Not to issue cheque without adequate balance.
- Send cheques and other financial instruments by Registered Post or by courier.
- Safe keep account numbers, details of term deposits, account statements, PINs etc., separately.
- Inform change of address, telephone number, etc., to the Branch.
- Inform loss of demand draft, fixed deposit receipt, cheque leave (s)/book, etc., immediately to the Branch.
- Provide feedback on our services.
- Pay interests, instalments, and other dues on time.
- Avail services such as, NACH, NEFT, RTGS etc.
- Bring any deficiency in services to the notice of the branch.
- Not to sign blank cheque/s and do not record specimen signature on cheque book.

## **4. Common Areas of Customer - Banker Relationship**

### **4.1. Current Account**

- Current Accounts can be opened by private and public limited companies in line with the applicable RBI regulations
- As required by law, while opening this account we will satisfy ourselves about the identity, including verification of address, of a person(s) seeking to open an account, to assist in protecting the prospective customer(s), members of the public and ourselves against fraud and other misuses of the banking system.
- The Bank is required to obtain one recent photograph(s) of the person(s) opening / operating the account, as per R.B.I. directives.
- The Bank is required to obtain Permanent Account Number (PAN) or alternatively obtain declaration in Form No. 60 or 61 as per the Income Tax Act (vide Section 139 A) from the person/s opening the account (i.e. including partners of Registered / Unregistered partnership as also Registered / Incorporated bodies/companies).
- The Bank will provide to the prospective customers details of the documents required for identification of the person/s opening the account in addition to a satisfactory introduction.
- No interest is paid on credit balances kept in current account.

### **4.2. Term Deposit Account**

- Bank has tailored various deposit offering including Time Deposits and Unitized Time Deposits to suit Client needs.
- Premature withdrawals are allowed, unless specified otherwise, at the rate of interest applicable for the period for which the deposit has run or the contracted rate, subject to penalty, if any prescribed by the Bank. No interest will be paid on premature withdrawals of deposit which has remained with the Bank for less than 7 days.
- Generally, loans / overdrafts against deposits are allowed except on Certificates of Deposit (CD). Such loans are sanctioned by charging interest at rates directed by RBI from time to time or as prescribed by the Bank.
- Deposits are renewed by the Bank on due dates on request. As a measure of good customer service, the Bank may intimate the depositor in advance regarding date of maturity.
- Interest on deposits is payable on the date of maturity as applicable under particular deposit scheme.
- The total interest on deposits is subject to Tax Deduction at Source (TDS) at the rates stipulated by the Income Tax Authorities.
- The Bank will issue TDS Certificate for the tax deducted.

#### **4.2.1 Interest on Deposits**

The Bank pays interest on deposits as per various deposit schemes. Interest rates are revised from time to time and made known to public.

Revised interest rates are applicable only to the renewals and fresh deposits while existing deposit continue to get interest at the contracted rate.

### **4.3. Non-Resident Indian Accounts**

For more information on Non-resident accounts, kindly contact your J.P. Morgan representative

## **5. Remittance Service**

Customers may remit funds by Demand Draft or Electronic funds transfer, etc., by paying specified charges as per the Bank's rules

The customers can utilize the facility of Real Time Gross Settlement (RTGS), National Electronic Funds Transfer (NEFT) system, etc. operated through RBI for transferring funds to and from other banks.

Demand drafts and Electronic funds transfer will be processed by the banks only by debit to the customer's account or against cheques or other instruments tendered by the purchaser and not against cash payment.

### **5.1. Issue of Duplicate Demand Draft without Receipt of Non-Payment Advice**

As directed by the RBI, the banks will issue duplicate demand draft up to Rs. 5,000/- based on adequate indemnity and without obtaining Non-Payment Advice from the drawee branch.

### **5.2. Time frame for issue of Duplicate Draft**

As directed by the RBI, the banks will issue duplicate demand draft to the customer within a fortnight from the receipt of request. For delay in issuing duplicate draft beyond the above stipulated period, the banks will pay interest at the rate applicable for fixed deposit of corresponding maturity in order to compensate the customer for such delay.

## **6. Collection Service**

JPMCB India has a Cheque collection policy in line with the directions provided by Reserve Bank of India that provides details as regards the collection services offered by the bank. The Cheque collection policy can be accessed via URL:

<https://www.jpmorgan.com/content/dam/jpm/global/disclosures/IN/cheque-collection-policy.pdf>

The cheque collection policy defines the turnaround time and compensation that is applicable for credit to client in the event there is a delay in realization of the cheque deposited by an account holder. Customers are requested to deposit their cheque within the stipulated cut-off at the branches to ensure timely clearing.

## **7. Foreign Exchange Business**

JPMCB India offers a wide range of Foreign Exchange Products and Services to all customers. All Foreign Exchange transactions are conducted subject to Rules and Regulations under the Foreign Exchange Management Act, 1999 (FEMA) and applicable RBI guidelines in this regard. Details of the exchange rates which will apply to various foreign exchange transactions are available on JPMCB's website. Cross border payments will be made subject to the provisions of the applicable FEMA Regulations from time to time.

## **8. Direct Custody and Clearing business**

JPMCB India offers Custody and Clearing Services to non-retail foreign investors in India. Key services offered include safekeeping of securities, clearing of trades in securities' market, collection of corporate benefits / income accrued to clients & application for IPOs, primary issuance events & voluntary corporate events. The services offered are predominantly subject to FEMA, non-debt rules, SEBI FPI Regulations, SEBI custodian Regulations & SEBI Depository Regulations. For more details on services and facilities offered to our Custody & Clearing clients please contact your JP Morgan representative

## **9. Alternate Delivery Channels**

### **9.1. Internet Banking**

The Bank offers Internet Banking facility to its customers. This facility is compliant with all the norms and Regulations laid down by the regulator from time to time. Using this facility, customers can enquire on their accounts as well as conduct financial transactions such as funds transfers using NEFT, RTGS. One can avail of other value-added features such as accessing e-statements, making statutory payments, communicating with the Bank in a secure mode through a secure mail etc.

## **10. Customer Compensation**

Based on principles of transparency and fairness in the treatment of customers, the Bank has designed the Customer Compensation policy which establishes a system whereby JPMCB India 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 JPMCB India.

The Customer compensation policy can be accessed via URL:

<https://www.jpmorgan.com/content/dam/jpm/global/disclosures/IN/customer-compensation-policy.pdf>

This Compensation policy 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, delays in credit or Return of RTGS / NEFT / NACH transactions etc.

## 11. Redressal of Complaints

For redressal of issues, Customers can email their complaint to: [customerservice.india@jpmorgan.com](mailto:customerservice.india@jpmorgan.com)

Customers will receive a response within ten business days and JPMCB India shall do its 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. JPMCB India's focus would remain on the quality and completeness of the response, with speed of delivery being an important but not overriding factor. All complaints should be resolved within 30 days to the customer's satisfaction.

Any complaints not resolved within thirty days will be escalated to the members of the Customer Service Committee with the reasons for delay and for appropriate action.

In case of unsatisfactory response from the above channel customers can escalate the complaint to the Principal Nodal Officer of the Bank:

Mr. Parag Sampat  
J.P.Morgan Tower  
Off C.S.T Road  
Kalina  
Santacruz East  
Mumbai – 400 098  
Telephone: 91-22-61573698  
E- mail: [nodal.officer@jpmorgan.com](mailto:nodal.officer@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.

### 11.1. Banking Ombudsman Scheme

If customers do not receive a response from JPMCB India within one month after receiving the complaint, or if they are not satisfied with the reply given by JPMCB India, the customer 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](http://www.bankingombudsman.rbi.org.in). This link is displayed in the JPMCB India's 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.



## **12. Service Charges**

The Bank provides various services to customers for which service charges are levied. The charges are reviewed / revised from time to time.

Service charges are levied for collection and remittance of funds, processing of loan proposals, issue of guarantees, issue of duplicate instruments/statements etc. Details of service charges will be made available on request