

Grievance Redressal Framework

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1. Summary or Rationale

This Grievance Handling Document addresses the handling of Complaints for all businesses of JPMorgan Chase Bank N.A., India (“JPMCB India”). Complaints must be handled in an expeditious and professional manner to maintain the highest level of service and to help satisfy the regulatory obligations of the Firm. By dealing with Complaints efficiently, professionally and consistently, the Firm can help ensure that customers are treated fairly and with courtesy and respect, and that customer concerns are addressed promptly.

This document applies to the handling of Complaints for all businesses of JPMCB India that are more stringent than those contained in below document, which are hereby adopted and shall be read in conjunction:

Complaints Policy – Firmwide

In totality, the Complaints Policy – Firmwide, together with this document, serves to ensure that all employees operating under JPMCB India fully comply with all applicable local legal and regulatory requirements as contained in the section <Statutes, Laws, Rules, Regulations or External Guidance.

2. Scope

Lines of Business	<ul style="list-style-type: none">Commercial & Investment BankCCBSI
Corporate Functions	<ul style="list-style-type: none">Operations
Locations	<ul style="list-style-type: none">India
Legal Entities	<ul style="list-style-type: none">JPMorgan Chase Bank N.A., India

3. Changes from Previous Version

2025 Version Change : Nil

Previous Changes :

2023 version Changes

Following addition were done:

- Revised requirements notified by SEBI
- Action points sent by the RBI in letter on ‘Customer Service-Our Constant Endeavour’ dtd. Nov 10, 2023
- Requirements notified by the RBI on ‘Framework for Compensation to Customers for Delayed Updation/Rectification of Credit Information’ and ‘Strengthening of Customer Service Rendered by Credit Information Companies and Credit Institutions’

4. Framework Statements

Grievance Redressal Principles - Complaints must be handled in an expeditious and professional manner to maintain the highest level of service and to help satisfy the regulatory obligations of the Firm. By dealing with Complaints efficiently, professionally, and consistently, the Firm can help ensure that customers are treated fairly and with courtesy and respect, and that customer concerns are addressed promptly.

Responsibility for implementation - The lines of business/functions in JPMCB India dealing with customer complaints shall together with SCBM and location controls team be responsible for implementing the various requirements under the Document.

Resolution of Grievances - The officer in the concerned unit with whom the customer has raised the issue is responsible for the resolution of complaints/grievances to the customers' satisfaction.

Analysis & Disclosure of Complaints - JPMCB India must place a statement of complaints before the Boards / Customer Service Committees along with an analysis of the complaints received. The complaints should be analyzed (i) to identify customer service areas in which the complaints are frequently received (ii) to identify frequent sources of complaint (iii) to identify systemic deficiencies and (iv) for initiating appropriate action to make the grievance redressal mechanism more effective

5. Grievance Redressal Principles

The customer has the right to register his complaint if not satisfied with the services provided by JPMCB India (includes services provided by the outsourced agency). Complaint can be in writing, orally or over the telephone. Service deficiency on the part of the bank should be acknowledged as a complaint and disclosed in the audited financials. ("Deficiency in service" means a shortcoming or an inadequacy in any service, which the regulated entity is required to provide statutorily or otherwise, which may or may not result in financial loss or damage to the customer) JPMCB India's Document on grievance redressal follows the under noted principles:

- Customers must be treated fairly at all times.
- JPMCB India shall make available the necessary system/infrastructure/mechanism to its customers for registering any complaints and also ensure that the information regarding the mechanism/contact details are prominently displayed at its branches and on the Bank's website.
- A complaint register shall be maintained by JPMCB India.
- JPMCB India shall have a process of acknowledging the complaints, where the complaints are received through letters / forms. Complaints raised by customers should be dealt with courtesy and on time.
- Customers shall be fully informed of avenues to escalate their complaints / grievances within the organization and their rights to alternative remedy if they are not fully satisfied with the response of JPMCB India to their complaints.
- JPMCB India will treat all complaints efficiently and fairly as they can damage JPMCB India's reputation and business if handled otherwise.

- JPMCB India's employees must work in good faith and without prejudice to the interests of the customer.
- The Document shall be available on the JPMCB India's website.
- JPMCB India shall prominently display at the branches, the names of the officials who can be contacted for redressal of complaints, together with their direct telephone number, fax number, complete address (not Post Box No.) and e-mail address, etc., for proper and timely contact by the customers and for enhancing the effectiveness of the redressal machinery.
- The names of the officials displayed at the branches who can be contacted for redressal of complaints shall also include the name and other details of the concerned Nodal Officer appointed under the Integrated Ombudsman Scheme, 2021.
- Bank will display on the web-site, the names and other details of the officials at the Head Office who can be contacted for redressal of complaints including the names of the Nodal Officers / Principal Nodal Officers.
- JPMCB India shall also display on the web-sites, the names and other details of CEO and also Line Functioning Heads for various operations to enable customers to approach them in case of need, if necessary. The name and address of the Principal Nodal Officer may also be forwarded to the Chief General Manager, Customer Education and Protection Department, Reserve Bank of India, Central Office, 1st Floor, Amar Building, Sir P.M.Road, Mumbai-400 001 (email : iocepd@rbi.org.in)).
- Customers will receive a response within ten business days and JPMCB India shall do it's 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.
- If the customer's complaint is not resolved within the 30 days of the receipt of the complaint or the customer is not satisfied with the reply, the customer can approach Ombudsman appointed by RBI with the complaint or other legal avenues available for grievance redressal.
- Customer Service Committees of the Board should focus on discussing the outcomes of root cause analysis to ensure that the Bank put in place mechanisms that can prevent recurrence of repetitive complaints.
- Customer Service Committee of the Board should keep a close watch and guard against the practices of classifying complaints as queries.
- Complaints emanating from staff misbehavior must be dealt with firmly and deterrent action must be initiated quickly.
- Necessary controls, proactive risk management measures, advanced technologies like AI, ML, etc., that augment the alert systems must be used for prevention of digital frauds and loss mitigation to the customer.
- Principal Nodal Officers (PNO) must be appointed with adequate tenure to avoid frequent changes to ensure robustness of the grievance redressal framework.

- Targeted awareness campaigns on availability of internal grievance redress facilities and protection measures should be carried out in respect of cybercrimes and digital frauds.

Additional Requirements for Credit Institutions (CIs):

- CIs shall have a dedicated nodal point/official of contact for CICs (Credit Information Companies) for redressal of customer grievances. Details of the nodal point/ official along with email ID and telephone/ mobile number shall be furnished by CIs to CICs.
- CIs shall undertake Root Cause Analysis (RCA) of the customer grievances at least on a half yearly basis. Analysis of the RCA shall be reviewed by the Top Management of CIs, at least, on an annual basis.
- Complainants shall be entitled to a compensation of ₹100 per calendar day in case their complaint is not resolved within a period of thirty (30) calendar days from the date of the initial filing of the complaint by the complainant with a CI/ CIC. The CIs shall make appropriate provisions in their complaint submission format (both online and offline) for enabling the complainant to submit the contact details, email ID, and bank account details / Unified Payment Interface (UPI) ID for crediting the compensation amount. The compensation amount shall be credited to the bank account of the complainant within five (5) working days of the resolution of the complaint.
- A CI shall pay compensation to the complainant if the CI has failed to send updated credit information to the CICs by making an appropriate correction or addition or otherwise within twenty-one (21) calendar days of being informed by the complainant or a CIC.
- The complainant shall be advised by the CI of the action taken on the complaint in all cases, including the cases where the complaint has been rejected. In cases of rejection, the reasons for rejection shall also be provided by CI and CIC.
- Where the complaint has been received and registered by a CI and there has been a delay in the resolution of the complaint, the CI shall inform the concerned CIC(s) and the complainant after the final resolution, regarding total delay (in calendar days) and the amount of compensation to be paid by the CI and/ or CIC(s).
- The date of the resolution of the grievance shall be the date when the rectified Credit Information Report (CIR) has been sent by the CIC or CI to the postal address or email ID provided by the complainant.

Additional Requirements for SEBI registered intermediaries:

- JPMCB India, as a SEBI registered intermediary is required under applicable regulations to redress client complaints within 21 days of the date of receipt of the complaint.
- Failure to redress a complaint within stipulated timelines may attract penalties / disciplinary action as per the Securities and Exchange Board of India ('SEBI') regulations [viz. SEBI (Depositories & Participants), Regulations, 1996, SEBI (Custodian) Regulations, 1996 and SEBI (Bankers to an Issue) Regulations].

SEBI Complaint Redressal System (SCORES)

This is a centralized web based complaint redressal facilitation platform for the benefit of the aggrieved clients whose grievances against registered intermediary remain unresolved. JPMCB as a registered intermediary, is required to check SCORES regularly, access the complaints reflected, address the same and submit the Action Taken Report ("ATR") to SEBI.

Further in order to strengthen the existing investor grievance handling mechanism through SCORES by reducing timelines and introducing auto-routing and auto-escalation of complaints, SEBI has notified circular dated September 20, 2023 "Redressal of Investor Grievances through the SEBI Complaint Redressal (SCORES) Platform and Linking it to Online Dispute Resolution Platform". Accordingly Designated Bodies are required to apply for SCORES Authentication and / or for Application Programming Interface (API) integration with SCORES by April 01, 2024.

Online Resolution of Disputes in the Indian Securities Market

The existing dispute resolution mechanism in the Indian securities market has been streamlined through the common Online Dispute Resolution Portal ("ODR Portal")

A client/investor shall first take up their grievance with the Market Participant by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the client may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal. After exhausting all available options for resolution of the grievance, if the client is still not satisfied with the outcome, they can initiate dispute resolution through the ODR Portal.

Disputes between clients and any of the specified intermediaries / regulated entities arising out of the latter's activities will be resolved in accordance with the ODR guidelines and by harnessing online conciliation and / or online arbitration as specified by SEBI

A link to the ODR Portal must be displayed by the intermediaries on the home page of their websites and mobile apps.

JPMCB, as an intermediary, shall have a designated email id for the grievance redressal division. This email id is also required to be displayed on their websites and in the various materials/pamphlets/advertisement campaigns initiated by them for creating investor awareness.

The above SEBI requirements shall be handled by the Direct Custody & Clearing (DCC) Business team.

Reserve Bank - Integrated Ombudsman Scheme, 2021

If customers do not receive a response from JPMCB India within 30 days after receiving the complaint, or if they are not satisfied with the reply given by JPMCB India, the customer may approach the Ombudsman appointed by RBI. The details of the Reserve Bank - Integrated Ombudsman Scheme, 2021 as well as the contact details of the Ombudsman for respective City or State are available on <https://www.rbi.org.in/Scripts/Complaints.aspx>. This link shall be displayed on JPMCB India's website as well. A copy of this Scheme is available on request.

The nodal officer of the JPMCB India shall be kept informed by the relevant business/functional team, on the complaints which are not redressed within one month.

6. Implementation Plan

6.1. Responsibility for implementation

The lines of business/functions in JPMCB India dealing with customer complaints shall together with SCBM and location controls team be responsible for implementing the various requirements under the Document

6.2. Resolution of Grievances

The officer in the concerned unit with whom the customer has raised the issue is responsible for the resolution of complaints/grievances to the customers' satisfaction. The officer shall ensure that the complaint is escalated to the appropriate levels in case it is not possible to resolve at his/her level. JPMCB India shall have staff in customer contact areas for handling complaints effectively. All staff that have contact with customers or their complaints shall be trained for having unsupervised customer contact.

6.3. Analysis & Disclosure of Complaints

JPMCB India should place a statement of complaints before the MANCOM / Customer Service Committees along with an analysis of the complaints received. The complaints should be analyzed (i) to identify customer service areas in which the complaints are frequently received, (ii) to identify frequent sources of complaint, (iii) to identify systemic deficiencies, and (iv) for initiating appropriate action to make the grievance redressal mechanism more effective.

Further, JPMCB India should also disclose the following brief details along with the financial results:

A. Customer Complaints

- (a) No. of complaints pending at the beginning of the year

- (b) No. of complaints received during the year
- (c) No. of complaints redressed during the year
- (d) No. of complaints pending at the end of the year

B. Awards passed by the Banking Ombudsman

- (a) No. of unimplemented Awards at the beginning of the year
- (b) No. of Awards passed by the Banking Ombudsmen during the year
- (c) No. of Awards implemented during the year
- (d) No. of unimplemented Awards at the end of the year

Further, bank will place the detailed statement of complaints and its analysis on the web-site for information of the general public at the end of each financial year as below.

Summary information on complaints received by the bank from customers and from the OBOs

Sr. No	Particulars	Previous year	Current year
Complaints received by the bank from its customers			
1	Number of complaints pending at beginning of the year		
2	Number of complaints received during the year		
3	Number of complaints disposed during the year		
3.1	Of which, number of complaints rejected by the bank		
4	Number of complaints pending at the end of the year		
Maintainable complaints received by the bank from OBOs			
5	Number of maintainable complaints received by the bank from OBOs		
5.1	Of 5, number of complaints resolved in favour of the bank by BOs		
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by BOs		

5.3	Of 5, number of complaints resolved after passing of Awards by BOs against the bank		
6	Number of Awards unimplemented within the stipulated time (other than those appealed)		

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in BO Scheme 2006 and covered within the ambit of the Scheme

Top five grounds of complaints received by the bank from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Current Year					
Ground - 1					
Ground - 2					
Ground - 3					
Ground - 4					
Ground - 5					
Current Year					
Ground - 1					
Ground - 2					
Ground - 3					
Ground - 4					
Ground - 5					

Master list of grounds of complaints to be used for disclosure on the top five ground-wise receipt of complaints shall be as per the list given in Appendix I of RBI Circular on Strengthening of Grievance Redress Mechanism in Banks dated January 27, 2021