



The Reserve Bank of India vide notification dated January 27, 2021 has issued policy for Strengthening of Grievance Redress Mechanism in Banks

- RBI vide notification dated January 27, 2021 has issued policy for Strengthening of Grievance Redress Mechanism in Banks.
- It has been decided to put in place a comprehensive framework comprising of, inter-alia, enhanced disclosures by banks on customer complaints, recovery of cost of redress from banks for the maintainable complaints received against them in OBOs in excess of the peer group average and undertaking intensive review of the grievance redress mechanism and supervisory action against banks that fail to improve their redress mechanism in a time bound manner.

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