

CUSTOMER RIGHTS POLICY

The Policy applies to all products and services offered by National Australia Bank (NAB), India branch. The Customer Rights Policy enshrines basic rights of the customers of NAB regulated by the Reserve Bank of India. It spells out the rights of the customer and also the responsibilities of the bank.

Right to Fair Treatment:

NAB shall treat the customer with courtesy. The customer shall not be unfairly, discriminated against on grounds such as gender, age, religion, caste and physical ability when offering and delivering financial products.

In pursuance of the above Right, NAB will –

- Promote good and fair banking practices in all dealings with the customers;
- Promote a fair and equitable relationship between the bank and the customer;
- Train bank staff attending to the customers, adequately and appropriately;
- Ensure that staff members attend to customers and their business promptly and courteously;
- Treat all customers fairly and not discriminate against any customer on grounds such as gender, age, religion, caste, literacy, economic status physical ability, etc.
- Ensure that the above principle is applied while offering all products and services;
- Ensure that the products and services offered are in accordance with relevant laws and regulations

NAB may, however, have special schemes or products which are specifically designed for members of a target market group or may use commercially acceptable economic rationale for customer differentiation

Right to Transparency, Fair and Honest Dealing:

NAB will make every effort to ensure that the contracts or agreements it frames are transparent, easily understood by and well communicated to the customers. The product's price, the associated risks, the terms and conditions that govern use over the product's life cycle and the responsibilities of the customer and NAB, will be clearly disclosed. The customer will not be subject to unfair business or marketing practices, coercive contractual terms or misleading representations. Over the course of the customer's relationship, will not threaten the customer with physical harm, exert undue influence, or engage in blatant harassment.

In pursuance of the above Right, NAB will –

- Ensure complete transparency so that the customer can have a better understanding of what he or she can reasonably / fairly expect from the bank;
- Ensure that the bank's dealings with the customer rest on ethical principles of equity, integrity and transparency;
- Provide customers with clear information about its products and services, terms and conditions, and the interest rates/service charges in simple and easily understandable language, and with sufficient information so that the customer could be reasonably expected to make an appropriate and informed choice of product;

- Ensure that all terms and conditions are fair and set out the respective rights, liabilities and obligations clearly and as far as possible in plain and simple language;
- Most Important Terms and Conditions (MITC) associated with the product or service will be clearly brought to the notice of the customer while offering the deposit product. In general, it will be ensured that such terms will not inhibit a customer's future choice.
- Inform the customer of any change in the terms and conditions through a letter or Statement of Account or emails as agreed by the customer;
- Ensure that such changes are made only with prospective effect after giving due notice;
- Provide information about the penalties liveable in case of non-observance/breach of any of the terms and conditions governing the product/services chosen by the customer;
- Display on public domain the Banks' Policies on Deposits, Cheque Collection, Grievance Redressal and Compensation;
- Make every effort to ensure that staff dealing in a particular product is properly trained to provide relevant information to customers fully, correctly and honestly;
- Communicate unambiguously the information about –
 - a. Discontinuation of particular products,
 - b. Relocation of their offices,
 - c. Changes in working hours,
 - d. Change in telephone numbers,
 - e. Closure of any office or branch. Also affirms that disclosure of information is an on-going process through the lifecycle of the product / relationship and will be diligently followed by them.
- Ensure to use all possible channels of communication, including web-site, to ensure that information on all changes is made known to the customer upfront;
- Advise the customer at the time of selling the product of the rights and obligations embedded in law and/or banking regulation;
- NAB's staff members shall, when approached by the customer for availing a product or service, provide all relevant information related to the product/service and also wherever possible and when requested, provide direction to informational resources on similar products available in the market with a view to enable the customer to make an informed decision;
- Not terminate a customer relationship without giving reasonable or contractual prior notice to the customer;
- Ensure that all marketing and promotional material is clear and not misleading;
- Not threaten the customer with physical harm, exert influence or engage in behaviour that would reasonably be construed as unwarranted harassment. Ensure adherence only to the normal appropriate business practices.
- Ensure that the fees and charges on products/services and its structure are not unreasonable to the customer

Right to Suitability:

The products offered by NAB will be appropriate to the needs of the customer and based on the assessment of the customer's financial circumstances and understanding.

In pursuance of the above Right, NAB will –

- Endeavour to make sure that the product or service sold or offered is appropriate to the customer's needs and not inappropriate to the customer's financial standing and understanding based on the assessment made by it. Such assessment will be appropriately documented in the it's records;
- Not compel a customer to subscribe to any third party products as a quid-pro-quo for any service availed from the bank;

- Ensure that the products being sold or service being offered are in accordance with extant rules and regulations;
- Inform the customer about his responsibility to promptly and honestly provide all relevant and reasonable information that is sought by bank to enable them to determine the suitability of the product to the customer.

Right to Privacy:

NAB shall ensure that Customers' personal information will be kept confidential unless they have offered specific consent to the Bank or such information is required to be provided under the law. NAB shall protect the customers from all kinds of communications, electronic or otherwise, which infringe upon their privacy.

In pursuance of the above Right, NAB will –

- Treat customer's personal information as private and confidential, and, as a general rule, not disclose such information to any other individual/institutions including its associates, tie-up institutions etc. for any purpose unless:
 - a. The customer has authorized such disclosure explicitly in writing
 - b. Disclosure is compelled by law / regulation;
 - c. Bank has a duty to the public to disclose i.e. in public interest;
 - d. Bank has to protect its interests through disclosure;
 - e. It is for a regulatory mandated business purpose such as disclosure of default to credit information companies or debt collection agencies.
- Shall not use or share customer's personal information for marketing purpose, unless the customer has specifically authorized it;

Right to Grievance Redress and Compensation:

The customer has a right to hold NAB accountable for the products offered and have a clear and easy way to have any valid grievances redressed. NAB will communicate its policy for compensating mistakes, lapses in conduct, as well as non-performance or delays in performance, whether caused by the Bank or otherwise.

In pursuance of the above Right, NAB will –

- Deal sympathetically and expeditiously with all things that go wrong;
- Correct mistakes promptly;
- Cancel any charge that has been applied wrongly and by mistake;
- Compensate the customer for any direct financial loss that might have been incurred by the customer due to its lapses.

NAB will also –

- Place in public domain its Customer Grievance Redressal Policy, including the grievance redressal procedure available for the customer;
- Place in public domain the compensation policy for delays/lapses in conducting/settling customer transactions within the stipulated time and in accordance with the agreed terms of contract;
- Ensure to have a robust and responsive grievance redressal procedure and clearly indicate the grievance resolution authority who shall be approached by the customer;
- Make grievance redressal mechanism easily accessible to customers;
- Advise the customer about how to make a complaint, to whom such a complaint is to be made, when to expect a reply and what to do if the customer is not satisfied with the outcome;

- Display name, address and contact details of the Grievance Redressal Authority/Nodal Officer. The time limit for resolution of complaints will be clearly displayed/accessible to the customer;
- Inform the complainant of the option to escalate his complaint to the Banking Ombudsman if the complaint is not redressed within the pre-set time;
- Place in public domain information about Banking Ombudsman Scheme;
- Display at customer contact points the name and contact details of the Banking Ombudsman under whose jurisdiction the bank's branch falls.

Further, NAB will –

- Acknowledge all formal complaints (including complaints lodged through electronic means) within two working days and work to resolve it within a reasonable period, not exceeding 30 days (including the time for escalation and examination of the complaint by the highest ranking internal official responsible for grievance redressal). The 30 day period will be reckoned after all the necessary information sought from the customer is received;
- Provide aggrieved customers with the details of the Banking Ombudsman Scheme for resolution of a complaint if the customer is not satisfied with the resolution of a dispute, or with the outcome of a dispute handling process;

For more details, please refer the Grievance Redressal Policy of our Bank that is available on our website.