

Banking Ombudsman Scheme, 2002

UNION OF INDIA

India

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Rule BANKING-OMBUDSMAN-SCHEME-2002 of 2002

- Published on 14 June 2002
- Commenced on 14 June 2002
- [This is the version of this document from 14 June 2002.]
- [Note: The original publication document is not available and this content could not be verified.]

Banking Ombudsman Scheme, 2002 Published vide Notification in the Gazette of India, Extraordinary, Part 2, dated 14.6.2002.

1659.

In exercise of the powers conferred by Section 35A of the Banking Regulation Act, 1949 (10 of 1949) and in partial modification of its Notification Ref.RPCD. No. 1070/BOS-94/95 dated 14th June 1995 and being satisfied that it is necessary in public interest and in the interest of banking policy to enlarge the extent and scope of the authority and functions of Banking Ombudsman for redressal of grievances against deficiency in banking services, concerning loans and advances and other specified matters and also to empower him to act as an Arbitrator for specified disputes, the Reserve Bank hereby directs that all commercial banks, regional rural banks and scheduled primary co-operative banks should comply with the Banking Ombudsman Scheme, 1995 and the Banking Ombudsman Scheme, 2002 annexed hereto.

2. The Banking Ombudsman Scheme 2002 will come into force with immediate effect.

The Scheme is introduced with the object of : (1) enabling resolution of complaints relating to provision of banking services and to facilitate the satisfaction or settlement of such complaints; and (2) resolving disputes between a bank and its constituent as well as between one bank and another bank through the process of conciliation, mediation and arbitration.

Chapter I Preliminary

1. Short title, commencement, extent and application.-

(1) This Scheme may be called the Banking Ombudsman Scheme, 2002. (2) It shall come into force on such date as the Reserve Bank may specify. (3) It shall extend to the whole of India. (4) The Scheme shall apply to the business in India of a bank as defined under the Scheme.

2. Suspension of the Scheme.-

(1) The Reserve Bank, if it is satisfied that it is expedient so to do, may by order suspend for such period as may be specified in the order, the operation of all or any of the provisions of the Scheme, either generally or in relation to any specified banking company. (2) The Reserve Bank may, by order, extend from time to time, the period of any suspension ordered as aforesaid by such period, as it thinks fit.

3. Definitions.-

(1) 'award' means an award passed by the Banking Ombudsman in accordance with the Scheme. (2) 'authorised representative' means a person duly appointed and authorised by, a complainant or a party to an arbitration proceeding, as the case may be, to act on his behalf and represent him, in the proceedings under the Scheme before a Banking Ombudsman for consideration of his complaint, claim or counter claim. (3) 'Banking Ombudsman' means any person appointed under Clause 4 of the Scheme. (4) 'bank' means a banking company and includes a 'corresponding new bank', 'Regional Rural Bank', 'State Bank of India', 'Subsidiary Bank' as defined in Part I of the Banking Regulation Act, 1949 (Act 10 of 1949) and also includes a 'Scheduled Primary Co-operative Bank' as included in the Second Schedule of the Reserve Bank of India Act, 1934 (Act 2 of 1934), having a place of business in India whether such bank is incorporated in India or outside India. (5) 'claim' will have the same meaning as is provided in Chapter V of the Scheme. (6) 'complaint' means a representation in writing containing a grievance alleging deficiency in banking service as mentioned in clause 12 of the Scheme. (7) 'Review Authority' is the Deputy Governor in charge of Rural Planning and Credit Department of the Reserve Bank, who shall review the award of a Banking Ombudsman subject to satisfaction of the issues raised before him and shall also be responsible for implementing such Award as per the Scheme. (8) 'Reserve Bank' means the Reserve Bank of India constituted under Section 3 of the Reserve Bank of India Act, 1934 (2 of 1934). (9) 'the scheme' means the Banking Ombudsman Scheme, 2002. (10) 'secretariat' means the office constituted as per sub-clause (1) of clause 9 of the Scheme. (11) 'settlement' means an agreement reached by the parties either by conciliation or mediation by the Banking Ombudsman under clause 15 of the Scheme.

Chapter II

Establishment Of Office Of Banking Ombudsman

4. Appointment and Tenure.-

(1)The Reserve Bank may on the recommendation of a Selection Committee of four persons constituted by its Governor appoint one or more persons to be known as Banking Ombudsman to carry out the functions entrusted to him by or under the Scheme.(2)The Committee referred to in sub-clause (1) of this Clause shall consist of;(a)all the three Deputy Governors of the Reserve Bank; and(b)the Additional Secretary (Financial Sector), Department of Economic Affairs as a Special Invitee.(3)The minimum age of the person to be considered by the said Committee for appointment, as Banking Ombudsman shall be 55 years.(4)The appointment of Banking Ombudsman under this Clause may be made for a period not exceeding three years.Provided that the tenure of a Banking Ombudsman, may subject to the recommendation of the Committee referred to in sub-clause (1), be extended for further period not exceeding two years subject to an overall age limit of 65 years.(5)The Banking Ombudsman appointed under sub-clause (1) shall devote his whole-time to the affairs of his office, provided that the Reserve Bank may, if in its opinion it is considered to be necessary so to do, permit the Banking Ombudsman to undertake such part-time honorary work, as is not likely to interfere with his duties under the Scheme.(6)Where the Governor is satisfied that in the public interest or for the reason of incapacity of the Banking Ombudsman, it is necessary so to do, he may for reasons to be recorded in writing and by giving him three months' notice or by paying three months' consolidated emoluments in lieu of the notice period, remove any Banking Ombudsman from his office.

5. Territorial Jurisdiction.-

The Reserve Bank shall specify the territorial limits, to which the authority of each of the Banking Ombudsman appointed under Clause 4 of the Scheme shall extend.

6. Location of office and temporary headquarters.-

The office of the Banking Ombudsman will be located at such places as may be specified by the Reserve Bank.In order to expedite disposal of complaints, or conduct of arbitral proceedings, the Banking Ombudsman may hold sittings at such places within his area of jurisdiction as may be considered necessary and proper by him in respect of a complaint or reference, as the case may be, before him.

7. Qualification.-

The Banking Ombudsman shall be a person of repute and having experience in the legal, banking, financial services, public administration or management sectors and if such person is a civil servant he should be in the rank of Joint Secretary or above in the Government of India and in case of such person being from banking sector, he should have had the experience of working as a whole time director in a public sector or equivalent position.

8. Remuneration.-

The remuneration and other perquisites payable to a Banking Ombudsman will be determined by the Reserve Bank from time to time and shall be borne by the banks in such proportion and in such manner as may be determined by the Reserve Bank.

9. Secretariat.-

The Banking Ombudsman shall be provided with a Secretariat drawn from banks, Reserve Bank, etc., who will be placed on duty with the Office of the Banking Ombudsman.(2)The cost of the Secretariat will be shared by banks in such proportion as may be determined by the Reserve Bank.

Chapter III

Jurisdiction, Powers And Duties Of Banking Ombudsman

10. General.-

The Banking Ombudsman shall have the following powers and duties:(a)to receive complaints relating to provision of banking services;(b)to consider such complaints and facilitate their satisfaction or settlement by agreement, through conciliation and mediation between the bank and the aggrieved parties or by passing an Award in accordance with the Scheme; and(c)to resolve by way of arbitration such disputes between banks or between a bank and its constituents as may be agreed upon by the contesting parties in accordance with the provisions of the Scheme and the Arbitration and Conciliation Act,1996.

11. Other Powers and Duties.-

(1)The Banking Ombudsman shall exercise general powers of superintendence and control over his Office and shall be responsible for the conduct of business thereat.(2)The Banking Ombudsman shall have the power to incur expenditure on behalf of the Office. In order to exercise such power, the Banking Ombudsman will draw up an annual budget for his Office in consultation with Reserve Bank and shall exercise the powers of expenditure within the approved budget. The Reserve Bank will indicate the share of expenditure to be borne by the concerned banks.(3)The Banking Ombudsman shall send to the Governor, Reserve Bank, by 31st May every year, a report containing a general review of the activities of his Office during the preceding financial year and shall furnish such other information as the Reserve Bank may direct.(4)The Reserve Bank may, if it considers necessary in the public interest so to do, publish the report and the information received from the Banking Ombudsman in such consolidated form or otherwise as it deems fit.

Chapter IV

Procedure For Redressal Of Grievance

12. Grounds of Complaint.-

(1) A complaint on any one of the following grounds alleging deficiency in banking service may be filed with the Banking Ombudsman having the jurisdiction: (a) non-payment/inordinate delay in the payment or collection of cheques, drafts, bills etc.; (b) non-acceptance, without sufficient cause, of small denomination notes tendered for any purpose, and for charging of commission in respect thereof; (c) non-issue of drafts to customers and others; (d) non-adherence to prescribed working hours by branches; (e) failure to honour guarantee/letter of credit commitments by banks; (f) claims in respect of unauthorised or fraudulent withdrawals from deposit accounts, or fraudulent encashment of a cheque or a bank draft etc.; (g) complaints pertaining to the operations in any savings, current or any other account maintained with a bank, such as delays, non-credit of proceeds to parties' accounts, non-payment of deposit or non-observance of the Reserve Bank directives, if any, applicable to rate of interest on deposits. (h) complaints from exporters in India such as delays in receipt of export proceeds, handling of export bills, collection of bills etc., provided the said complaints pertain to the bank's operations in India; (i) complaints from Non-Resident Indians having accounts in India in relation to their remittances from abroad, deposits and other bank-related matters. (j) Complaints pertaining to refusal to open deposit accounts without any valid reason for refusal and (k) Any other matter relating to the violation of the directives issued by the Reserve Bank in relation to banking service. (2) Complaints concerning loans and advances only in so far as they relate to the following may also be filed with the Banking Ombudsman having the jurisdiction: (a) non-observance of Reserve Bank Directives on interest rates; (b) delays in sanction, disbursement or non-observance of prescribed time schedule for disposal of loan applications; (c) non-acceptance of application for loans without furnishing valid reasons to the applicant; and (d) non-observance of any other directions or instructions of the Reserve Bank, as may be specified by the Reserve Bank for this purpose, from time to time. (3) The Banking Ombudsman may also deal with any such other matter as may be specified by the Reserve Bank from time to time in this behalf.

13. Procedure of filing complaint.-

(1) Any person who has a grievance against a bank relating to the banking services as enumerated under Clause 12 of the Scheme, may himself or through his authorised representative make a complaint to the Banking Ombudsman within whose jurisdiction the branch or office of the bank complained against is located. (2) The complaint shall be in writing duly signed by the complainant or his authorised representative (other than an advocate) in a form specified in Annexure-A of the Scheme and shall state clearly the name and address of the complainant, the name and address of the branch or office of the bank against which the complaint is made, the facts giving rise to the complaint supported by documents, if any, that are desired to be relied upon by the complainant, the nature and extent of the loss caused to the complainant, the relief sought from the Banking Ombudsman and a declaration about the compliance of the conditions referred to in sub-clause (3)

of this clause.(3)No complaint to the Banking Ombudsman shall lie unless:-(a)the complainant had before making a complaint to the Banking Ombudsman made a written representation to the bank named in the complaint and either the bank had rejected the complaint or the complainant had not received any reply within a period of one month after the bank concerned received his representation or the complainant is not satisfied with the reply given to him by the bank;(b)the complaint is made not later than one year after the cause of action has arisen as per clause (a) above;(c)the complaint is not in respect of the same subject matter which was settled through the Office of the Banking Ombudsman in any previous proceedings whether or not received from the same complainant or along with any one or more complainants or any one or more of the parties concerned with the subject matter;(d)the complaint does not pertain to the same subject matter, for which any proceedings before any court, tribunal or arbitrator or any other forum is pending or a decree or Award or a final order has already been passed by any such competent court, tribunal, arbitrator or forum; and(e)the complaint is not frivolous or vexatious in nature.(4)Notwithstanding the provisions of sub-clause 3(d) of this clause, it would be open to the Banking Ombudsman to entertain a complaint falling under the Scheme provided the Banking Ombudsman is satisfied with the documentary evidence produced before him by the complainant that;(a)the interests of the complainant has suffered adversely on account of lapse or inaction on the part of the bank or due to connivance on the part of any employee of the bank facilitating the unauthorised or fraudulent withdrawal from the bank account of the complainant; or encashment, as the case may be;(b)no interim injunction or stay order or any other direction, either restraining, the bank from making payment of the amount of claim as made by the complainant or the complainant from agitating his claim simultaneously, before any other forum, has been passed by any court, tribunal or arbitrator or any other such forum before whom the claim of the complainant is pending adjudication and(c)in the opinion of the Banking Ombudsman the disposal of such pending proceeding is likely to take longer time.

14. Power to call for information.-

For the purpose of carrying out his duties under this Scheme, a Banking Ombudsman may require the bank named in the complaint or any other related bank to provide any information or furnish certified copies of any document relating to the subject matter of the complaint which is or is alleged to be in its possession. Provided that in the event of the failure of a bank to comply the requisition without any sufficient cause made under sub-clause (1) the Banking Ombudsman may, if he deems fit, draw the inference that the information, if provided or copies if furnished, would be unfavourable to the bank.(2)The Banking Ombudsman shall maintain confidentiality of any information or document coming into his knowledge or possession in the course of discharging his duties and shall not disclose such information or document to any person except with the consent of the person furnishing such information or document. Provided that nothing in this clause shall prevent the Banking Ombudsman from disclosing information or document furnished by a party in a complaint to the other party or parties, to the extent considered by him to be reasonably required to comply with the principles of natural justice and fair play in the proceedings.

15. Settlement of complaint by agreement.-

(1)As soon as it may be practicable to do, the Banking Ombudsman shall cause a notice of the receipt of any complaint along with a copy of the complaint to the branch or office of the bank named in the complaint and endeavour to promote a settlement of the complaint by agreement between the complainant and the bank named in the complaint through conciliation or mediation;(2)For the purpose of promoting a settlement of the complaint, the Banking Ombudsman may follow such procedures as he may consider appropriate and he shall not be bound by any legal rule of evidence.

16. Award by the Banking Ombudsman.-

(1)If a complaint is not settled by agreement within a period of one month from the date of receipt of the complaint or such further period as the Banking Ombudsman may consider necessary, he may pass an Award after affording the parties reasonable opportunity to present their case. He shall be guided by the evidence placed before him by the parties, the principles of banking law and practice, directions, instructions and guidelines issued by the Reserve Bank from time to time and such other factors which in his opinion are necessary in the interest of justice.(2)The Award passed under sub-clause (1) above shall state the direction/s, if any, to the bank for specific performance of its obligations in addition to the amount to be paid by the bank to the complainant by way of compensation for the loss suffered by him along with the summary of the reasons for passing the Award.Provided that the Banking Ombudsman shall not give any direction/s in the Award under sub-clause (1) above regarding payment of compensation in excess of that which is necessary to cover the loss suffered by the complainant as a direct consequence of the commission or omission of the bank, or for an amount exceeding rupees ten lakhs whichever is lower.(3)The Banking Ombudsman may while passing an Award under sub-clause (1) above, in respect of a complaint as stipulated under Clause 13(4) of the Scheme, may direct the complainant to furnish an indemnity, on the lines as per sub-clause (4).(4)The indemnity referred to in Sub-clause (3) shall be in favour of the bank whereby the complainant should undertake to refund to the bank such amount as the bank would pay to him in implementation of the Award, together with interest accrued thereon at the rate as applicable for deposit in savings account, in the event of the decision of the Court in a criminal proceeding or civil proceeding, or tribunal or arbitrator or any other forum as the case may be, against the complainant leading to the conclusion that there was no such omission or commission on the part of the bank or its employee which could be considered as an act with wrong intention and motive on the part of the bank or its employee to facilitate the commission of fraud or unauthorised withdrawal from the bank account of the complainant and in such cases it shall be open to the bank to invoke the indemnity against the complainant.(5)In the event of the complainant refusing to honour the indemnity given by him in favour of the bank it shall be open to the bank to approach a court of law for invoking its claim based on the indemnity against the complainant.(6)A copy of the Award shall be sent to the complainant and the bank named in the complaint.(7)An Award shall not be binding on a bank against which it is passed unless the complainant furnishes to it, within a period of 15 days from the date of receipt of copy of the Award, a letter of acceptance of the award in full and final settlement of his claim in the matter. If the complainant does not accept the Award passed by the Banking Ombudsman and fails to furnish his letter of acceptance within such time without making any request for extension of time to comply

with such requirements his complaint shall be rejected by the Banking Ombudsman. Provided that in the event of the complainant making a written request for extension of time, the Banking Ombudsman may subject to his being satisfied with the explanation as furnished by the complainant about his inability to consider the Award and furnish his letter of acceptance, grant extension of time up to further period of fifteen days for such compliance. (8) The bank shall within one month from the date of receipt by it, of the acceptance in writing of the Award by the complainant as per sub-clause (7) above comply with the Award and intimate the compliance to the Banking Ombudsman. (9) If in the opinion of the bank the Award passed against it is : (i) based on wrong appreciation of facts, law, banking practice, or general directions, if any, issued by the Reserve Bank ; or (ii) implementation of the Award is likely to create a bad precedent for the bank or banking companies , or banking system in general; the bank may file a review application as per provisions of the clause 17 of the Scheme. The bank shall in relation to such Award intimate to the Banking Ombudsman within one month from the date of receipt of copy of the Award its decision to file the review petition. (10) The Banking Ombudsman shall report to the Reserve Bank the non-compliance by any bank of an Award which became binding on it and on receipt of such report the Review Authority shall pass necessary order. Provided that in the event of the bank failing to implement the Award within the prescribed time limit, the complainant may also, if he so desires, approach the Review Authority with a prayer to pass an appropriate direction to the bank for immediate compliance of the Award.

17. Proceedings before the review authority.-

A bank not agreeing to accept the Award as referred to in sub-clause (1) of Clause 16 of the Scheme may file a review application before the Review Authority within one month from the date of receiving copy of the Award or within such further time as may be allowed by the Review Authority in special circumstances of the case where the bank justifies the reason for not being able to file the petition within the prescribed time. Provided a review application filed by a bank shall lie only if the application has the approval of the Chairman or in his absence the Managing Director or the Chief Executive Officer or any other officer of equal rank, of the bank, as the case may be. The Review Authority shall not receive any such additional or new material from any party, which was not produced before the Banking Ombudsman. (3) The Review Authority on receiving such application shall serve a copy of the review application as soon as possible, to the other party, requiring his reply to the review application within a period of two weeks or such further time as the Review Authority may allow. (4) The Review Authority may call for the comments of the Banking Ombudsman in a review application filed before him provided he is satisfied that such comments of the Banking Ombudsman are necessary in the exigencies of the case.

18. Directions issued by the Review Authority.-

The Review Authority on consideration of the review application and being satisfied that the Award requires review by the Banking Ombudsman shall remand the matter to the Banking Ombudsman for reviewing the Award in the light of observation made by the Review Authority.

2. The remand of the matter as per sub-clause (1) by the Review Authority shall be made within a period of six weeks from the date of submission of the review application or within such reasonable time as the Review Authority may consider necessary.

3. If on consideration of the review application filed by the bank the Review Authority is satisfied that there is no ground for review of the Award it shall issue an appropriate direction to the bank for the implementation of the Award, within six weeks from the date of submission of the review application or within such reasonable time as the Review Authority may consider necessary.

19. Rejection of the Complaint.-

(1)The Banking Ombudsman may reject the complaint at any stage if it appears to him that the complaint made is;(a)frivolous, vexatious, malafide ; or(b)without any sufficient cause or;(c)that it is not pursued by the complainant with reasonable diligence or;(d)prima facie, there is no loss or damage or inconvenience caused to the complainant.(2)The Banking Ombudsman may reject a complaint at any stage, if after consideration of the complaint and evidence produced before him the Banking Ombudsman is of the opinion that the complicated nature of the complaint requires consideration of elaborate documentary and oral evidence and the proceedings before the Banking Ombudsman are not appropriate for adjudication of such complaint. The decision of the Banking Ombudsman in this regard shall be final and binding on the complainant and the bank.

20. Banks to display salient features of the bo scheme for common knowledge of public.-

(1)The banks covered by the Scheme shall ensure that the purpose of the Scheme and the name and address of the Banking Ombudsman to whom the complaints are to be made by the aggrieved party are displayed in all of the office premises in such a manner and at such place, so that it is put to notice of common public visiting the respective office premises of the bank.(2)The banks covered by the Scheme shall ensure that a copy of the Scheme is made available with the designated officer of the bank for perusal in the office premises of the bank if anyone desires to do so and common notice to such effect about the availability of the Scheme with such designated officer is displayed along with the notice to be displayed by the banks as per sub-clause (1) of this clause.

Chapter V

Arbitration And Conciliation Procedure

21. Banking Ombudsman to act as arbitrator.-

(1) Any dispute between a bank and its constituents or between a bank and another bank may be referred to a Banking Ombudsman for arbitration if both the parties agree for such a reference provided that the value of the claim in such dispute does not exceed Rupees Ten Lakhs. (2) The Banking Ombudsman shall assume the office of an arbitrator on such reference of a dispute for arbitration to him, either between a bank and its constituent or between a bank and another bank, provided that the parties submit the disputes to the Banking ombudsman giving their consent by way of an affidavit of undertaking duly stamped and notarised in accordance with Annexure B of the Scheme. (3) After assuming charge as an arbitrator, in any dispute, if the Banking Ombudsman considers at any stage that he is unable to perform his function independently without having any personal interest, then he shall decline to continue as an arbitrator. (4) The Banking Ombudsman assuming the charge of an arbitrator shall follow the procedure as laid down under the Scheme read with the provisions of the Arbitration and Conciliation Act, 1996.

22. Arbitral Proceedings.-

(1) On reference of a dispute for arbitration as in Clause 21 above, the Banking Ombudsman shall direct his Secretariat to complete the procedural formalities preliminary to arbitration proceedings, as laid down hereunder, within a period not exceeding three months in any case. (2) The Secretariat of the Banking Ombudsman shall, on being directed as in sub-clause (1) above, call upon the claimant to submit his statements of claims along with the list of documents and list of witnesses, within the period as may be stipulated by the Secretariat subject to the overall period as stipulated by the Banking Ombudsman for completion of the procedural formalities preliminary to arbitration proceedings. (3) The secretariat shall send a copy of the claim and the documents annexed thereto to the opposite party as mentioned in the claim for his reply.

23. The Claim.-

The claim will include inter alia the following information, (a) the claimant's name and his full address, (b) statement of claimant's case, (c) the names of the opposite party and his full address, (d) the relevant documentation or information as will serve clearly to establish the circumstances of the case and which the claimant may desire to rely upon.

25. The Reply.-

(1) The opposite party shall within 15 days from the receipt of the claim and the documents referred to in clause 22 above, submit a reply setting out his defence supported by relevant documents. (2) If the opposite party wishes to make a counter-claim, he shall include the same in his reply and file the same within the time as stipulated under sub-clause (1). (3) It shall be open to the Claimant to file a reply to the counter claim within 15 days from the date after the receipt of the copy of the counter-claim.

25. Notification of the first hearing.-

On receipt of documents as stipulated in Clauses 22 (2) and 24 above, the Secretariat shall prepare the case for the hearing of the arbitration and seek orders of the Banking Ombudsman for the date of first hearing of the case which shall be intimated to the parties.

26. Pleadings, notifications or communications.-

All pleadings submitted by the parties, as well as all documents annexed thereto, shall be supplied in triplicate.(2)All notifications or communications from the Secretariat shall be deemed to have been validly made if they are delivered against receipt or forwarded by registered post to the address disclosed in the pleadings or last known address of the party for whom the same are intended, as notified by the party in question or by the other party as appropriate.(3)Notification or communication shall be deemed to have been effected on the day when it was received or should, if made in accordance with the preceding paragraph, have been received by the party itself or by its representative.

27. Terms of Reference.-

Before proceeding with the preparation of the case, the Banking Ombudsman shall draw up, on the basis of the documents or in the presence of the parties and in the light of their submissions, a document defining his Terms of Reference. This document shall include the following particulars:(a)the full names and description of the parties.(b)the addresses of the parties to which notifications of communications arising in the course of the arbitration may validly be made.(c)a summary of the respective claims of the parties.(d)definition of the issues to be determined(e)such other particulars as the Banking Ombudsman may think necessary.

28. Conduct of arbitral proceedings.-

For the conduct of arbitral proceedings, the procedure laid down in Chapter V of the Arbitration and Conciliation Act, 1996 shall apply insofar as it is deemed necessary and appropriate in the opinion of the Banking Ombudsman for the purposes of the Scheme.

29. New Claims.-

The parties may make new claims or counter-claims before the Banking Ombudsman provided that such new claim or counter-claims remain within the limits of the Terms of Reference.

30. Award by Consent.-

If the parties reach a settlement, the Banking Ombudsman shall in accordance with the provisions of the Scheme, record it in the form of an arbitral award made by consent of the parties.

31. Time-limit for award.-

(1)The time limit within which the Banking Ombudsman must render his award is fixed at six months, from the date of the first hearing under Clause 25 of the Scheme.(2)The Banking Ombudsman, if need be, on its own initiative or at the instance of the parties, may extend this time-limit if it is necessary so to do, in the interest of justice.

32. Making of award.-

The arbitral award shall be deemed to be made at the place of the arbitration proceedings and on the date when it is signed by the Banking Ombudsman.

33. Notification and enforceability of the award.-

(1)After signing the award the Banking Ombudsman shall forward the same to the Secretariat to notify the same to the parties concerned and make certified copies of the award available to the parties.(2)For the enforcement of the arbitral Award, the procedure laid down in Chapter VIII of the Arbitration and Conciliation Act, 1996 shall apply.

Chapter VI

Miscellaneous

34. Removal of difficulties.-

If any difficulty arises in giving effect to the provisions of this Scheme, the Reserve Bank may make such provisions not inconsistent with the Banking Regulation Act, 1949 or the Scheme, as it appears to it to be necessary or expedient for removing the difficulty.

35. Application of the banking ombudsman scheme, 1995.-

The adjudication of pending complaints and execution of the Awards already passed, before coming into force of the Banking Ombudsman Scheme 2002, shall continue to be governed by the provisions of the Banking Ombudsman Scheme 1995 and instructions of the Reserve Bank issued thereunder.