

## **Reserve Bank of India**

### **'One Nation One Ombudsman' is the way forward for RBI**

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Relevant to all M&M FSL

#### **Background**

- Currently, there are dedicated ombudsman schemes for the consumer grievance redressal in the banking, non-bank finance companies and digital transactions.
- Now, the bank has decided to integrate the three Ombudsman schemes.
- The central bank has also operationalized the complaint management system (CMS) portal as a one stop solution. This portal will be used for the alternate dispute resolution of the customer complaints which are not resolved by regulated entities.

#### **Why?**

- RBI will adopt the 'One Nation One Ombudsman' approach to make the alternate dispute redress mechanism simple and more responsive to the users.
- The mechanism will cater to all the customers from banks, NBFCs and the non-bank issuers of prepaid payment instruments.
- The e-Integrated Ombudsman Scheme will be rolled out in June 2021

#### **For Further Reading**

1. <https://www.gktoday.in/current-affairs/rbi-to-adopt-one-nation-one-ombudsman-approach/>
2. [https://www.business-standard.com/article/finance/one-nation-one-ombudsman-rbi-to-integrate-consumer-grievance-redressal-121020500534\\_1.html](https://www.business-standard.com/article/finance/one-nation-one-ombudsman-rbi-to-integrate-consumer-grievance-redressal-121020500534_1.html)