

# Suryoday Small Finance Bank Limited

## **Customer Protection Policy**

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## 1. Introduction

Suryoday Small Finance Bank (hereinafter referred to as “the Bank”) emphasizes on inculcating a culture of providing efficient banking services and building an institution which is best in class in customer service, innovation, and efficiency amongst other aspects. Customer Service and Protection are key focus areas of the Bank. This policy seeks to cover the guidelines for dealing with the customer protection requirements under relevant situations and towards ensuring fair treatment to customers in all aspects with the Bank.

The systems and procedures in the Bank shall be designed to make customers feel safe about carrying out electronic banking transactions. To achieve this, the Bank shall put in place:

- appropriate systems and procedures to ensure safety and security of electronic banking transactions carried out by customers.
- Robust and dynamic fraud detection and prevention mechanism to assess the risks (for example, gaps in the bank’s existing systems) resulting from unauthorised transactions and measure the liabilities arising out of such events.
- appropriate measures to mitigate the risks and protect themselves against the liabilities arising therefrom; and
- a system of continually and repeatedly advising customers on how to protect themselves from electronic banking and payments related fraud.

The policy document shall include the regulatory requirements and leading market practices to enhance the customer experience and have better customer protection. This policy document shall cover all the provisions to be followed by the Bank to ensure Customer Protection – Limiting Liability of Customers in Unauthorised Electronic Banking Transactions.

## 2. Objectives

The Bank, through this policy, aims to define the guidelines pertaining to Customer Protection. The Bank’s intention is to protect each customer by limiting their liability in Unauthorised Electronic Banking Transaction and ensure payment of compensation within the turnaround time (TAT) as prescribed by RBI.

The key objectives of this policy are as follows:

- Promote good and fair banking practices by Limiting the Liability of the Customers and ensuring payment of compensation at such rates and TAT as prescribed by RBI.
- Provide customers with channels to reach out to the Bank in case of any issues or complaints.
- Strengthening of internal systems and procedures of the Bank.
- Foster customers’ confidence in the Bank
- Increase awareness among the customers of the risks and responsibilities involved in electronic banking transactions.
- Increase transparency in the Bank’s dealings
- Promote a fair and cordial relationship between customers and the Bank
- Build trust in the formal banking channels

### 3. Applicability

- This policy is applicable to entities that hold relationship with the bank viz.:
  - Individual and non-individual customers who hold current or savings account.
  - Individual / non-individual entities that hold credit card and/or prepaid card.
  - Individual / non-individual entities that use other electronic platforms of the Bank like internet banking, net-banking, and wallet.
- This policy is not applicable to:
  - Non-Customer that uses Bank's infrastructure e.g., ATMs, electronic wallet
  - Entities that are part of the ecosystem such as Interchange organisations, Franchises, Intermediaries, Agencies, Service partners, Vendors, Merchants etc.

### 4. Definition:

#### 4.1 Customer:

Broadly, a customer can be defined as a user or a potential user of bank services. So defined, a 'Customer' may include:

- a person or entity that maintains an account and/or has a business relationship with the bank.
- one on whose behalf the account is maintained (i.e., the beneficial owner).
- beneficiaries of transactions conducted by professional intermediaries, such as Stockbrokers, Chartered Accountants, Solicitors, etc., as permitted under the law, and
- any person or entity connected with a financial transaction which can pose significant reputational or other risks to the bank, say, a wire transfer or issue of a high value demand draft as a single transaction.

#### 4.2 Electronic Banking transactions:

The electronic banking transactions can be divided into three categories:

- Remote/ online payment transactions that do not require physical payment instruments to be presented at the point of transactions (e.g., internet banking, mobile banking, card not present (CNP) transactions), Pre-paid Payment Instruments (PPI),) and
- Face-to-face/ proximity payment transactions which require the physical payment instrument such as a card or mobile phone to be present at the point of transaction (e.g., ATM, POS, etc.)
- Any other electronic modes of debit / credit transactions effected from one entity to another currently being used or adopted from time to time.

This policy covers transactions only through the above modes. The policy excludes electronic banking transactions effected on account of error by a customer (e.g., NEFT carried out to an incorrect payee or for an incorrect amount), transactions done under duress, claims due to opportunity loss, reputation loss, other incidental costs, or collateral damage.

#### 4.3 Unauthorised transaction:

An unauthorised transaction is one which is not authorised by a user. A transaction which is carried out by someone other than user without user's knowledge and consent.

## 5. Governance Structure

In line with RBI guidelines, the Bank shall have a customer protection mechanism at three levels i.e., the Board, Senior Management and Branches. The Customer Service Committee at the Board level shall assess and review the overall implementation of customer protection policies and initiatives. The Standing Committee on Customer Service at Senior Management level shall serve as an executive committee for driving the implementation of customer protection policies and initiatives and shall act as a bridge between various units of the Bank and Customer Service Committee of the Board. The Branch Level Customer Service Committee shall act as a formal channel of communication between the customers and the Bank at the branch level. The detailed responsibilities of each of the aforesaid Committees are elaborated as under:

### 5.1. Customer Service Committee of the Board

The Committee shall be chaired by the designated independent director of the Board and report to the Board of the Bank and shall comprise of the Heads of following areas as its permanent members:

- Chief Risk Officer (CRO)
- Chief Information Officer (CIO)
- Chief Service Officer (CSO)
- Chief Compliance Officer (CCO)
- Chief Audit Officer (CAO)
- Chief Business Officers (CBO) - Retail Liabilities / Retail Assets / Inclusive Finance
- Head - Customer Service (Principal Nodal Officer/ Nodal Officer)

The Committee shall include experts and representatives of customers as invitees and may also invite the Chief Executive Officer/ Managing Director (CEO/MD) and the Chairman of the Board to attend the meetings as and when such need arises. The Committee shall meet at least four times in a year to review customer service/ customer care aspects, and to understand difficulties faced by the customers and to get feedback on ways to improve customer service.

For Committee meetings, the minimum quorum shall be at least four members of the above-mentioned membership. Each Committee meeting shall be attended mandatorily by a Director, the Principal Nodal Officer (Head – Customer Service)/ Nodal Officer, Chief Business Officers (RL, RA, IF), and any one from amongst the CRO / CCO / CSO / CAO.

The primary responsibilities of the Committee, inter alia, are as under:

- Formulation of a Comprehensive Deposit Policy
- issues such as the treatment of death of a depositor for operations of his account
- product approval process with a view to suitability and appropriateness
- annual survey of depositor satisfaction
- tri-ennial audit of such services.
- Review of customer complaints of depositors as well as borrowing customers raised to Banking Ombudsman and satisfaction of these complaints.
- Take regular inputs on customer experience and service delivery from the Standing Committees on Customer Service, which in turn shall obtain inputs from Branch Level Customer Service Committees and give suitable recommendations on key areas of improvement.
- Review the minutes of the Standing Committee on Customer Service.
- Review Banking Ombudsman (BO) awards on a periodic basis, address systemic deficiencies brought out by these awards and report cases with delayed implementation of more than 3

months to the Board through the Customer Service Division with reasons for delay to facilitate necessary remedial action on priority

- On a quarterly basis, review the position of the complaints against the Bank with the BO offices/ Consumer Courts/ Courts and analyse the reasons for these complaints not getting resolved by the Bank itself and suggest measures for reducing the TAT for resolution of complaints.
- Ensure correct disclosure of the customer complaints in the financial statements

Besides, the Committee could also examine any other issues having a bearing on the quality of customer service rendered

## **5.2. Standing Committee on Customer Service**

The Standing Committee on Customer Service may be chaired by the MD/ CEO and shall include Chief Service Officer (CSO), Chief Information Officer, Heads of Branch Operations Control and Central Processing Unit, Head-Customer Service and invited customers, if any as its members. The Internal Ombudsman of the Bank shall be a special invitee to the meeting. The Standing Committee on Customer Service shall meet at least on a quarterly basis to review the implementation of customer service initiatives across the Bank.

The primary responsibilities of the Committee shall be as under:

- Ensure timely and effective compliance of the RBI instructions on customer service.
- Obtain independent feedback on the quality of customer service to ascertain if the action taken by the departments concerned are in tune with the spirit and intent of such instructions.
- Review existing practices and procedures which lead to frequent customer complaints and initiate necessary corrective action on an ongoing basis to improve these procedures.
- Submit a report on the areas reviewed, procedures/ practices identified and simplified to the Customer Service Committee of the Board on a periodic basis.
- Examine the quarterly reports submitted by the Customer Service Division and provide relevant feedback to the Customer Service Committee of the Board.
- Examine the quarterly report on the cases escalated to Internal Ombudsman for review and outcomes thereof.
- Review periodically the implementation of this policy.

## **5.3. Grievance Redressal Cell & Principal Nodal Officer**

The Bank shall form a Grievance Redressal Cell (GRC) as a part of its Customer Service Division at its Head Office to oversee the customer complaint handling mechanism of the entire bank. This cell shall be headed by a Principal Nodal Officer (PNO) Head – Customer Service. The PNO at the Head Office level shall be the point of contact with whom the Banking Ombudsman, Ombudsman for Digital Transactions, Indian Banks' Association (IBA) and Reserve Bank of India can liaise for resolution of customer complaints.

The GRC shall ensure that following details are displayed in the branch and on the website of the Bank.

- Names of officials who can be contacted for redressal of complaints along with direct telephone number, fax number, complete address, and email address.
- Details of Principal Nodal Officer of the Bank.
- Names and other contact details of MD & CEO and other business heads to enable customers to approach them, if required.
- Contact details of the offices of the Banking Ombudsmen and the Ombudsmen for Digital Transactions of the respective areas.

- Code of Bank's Commitment to Customers framed by Banking Code and Standards Board of India (BCSBI).
- Detailed Grievance Redressal Mechanism.

## **6. Internal Ombudsman (IO)**

The Internal Ombudsman of the Bank, who is the focal point for the Internal Grievance Redressal System, shall ensure that all complaints which are rejected or partially accepted by the Bank are examined and he/she shall facilitate resolution/settlement/agreement of such grievances through conciliation and mediation between the Bank and the aggrieved party or by passing an Advisory in accordance with the Scheme. The detailed policy guidelines pertaining to Internal Ombudsman are more descriptively provided under the Customer Grievance Redressal Policy of the Bank along with the Grievance Redressal Mechanism of the Bank.

## **7. Reporting of unauthorised transactions by customers to Bank**

- Banks shall ask customers to mandatorily register for SMS alerts and wherever available register for e-mail alerts, for electronic banking transactions.
- The SMS alerts shall mandatorily be sent to the customers, while email alerts may be sent, wherever registered.
- The Bank shall not offer facility of electronic transactions, other than ATM cash withdrawals, to customers who do not provide their mobile numbers to the bank.
- The customers shall be advised to notify the bank of any unauthorised electronic banking transaction at the earliest after the occurrence of such transaction and informed that the longer the time taken to notify the bank, the higher will be the risk of loss to the bank/ customer.
- To facilitate this, Banks has provided customers with 24x7 access through phone banking. Additionally, customers also have the option of notifying the Bank of unauthorised transactions through e-mail and a dedicated toll-free helpline apart from reporting to home branch. The Bank shall ensure to set up IVR / SMS facility also for reporting unauthorised transactions that have taken place and/ or loss or theft of payment instrument such as card, etc., so that it will be possible to give instant acknowledgement for fraud reported by customers.
- Banks shall also enable customers to instantly respond by "Reply" to the SMS and e-mail alerts and the customers would not be required to search for a web page or an e-mail address to notify the objection, if any. Further, a direct link for lodging the complaints, with specific option to report unauthorised electronic transactions shall be provided by the bank on home page of its website.
- The loss/ fraud reporting system shall also ensure that immediate response (including auto response) is sent to the customers acknowledging the complaint along with the registered complaint number.
- The communication systems used by banks to send alerts and receive their responses thereto shall record the time and date of delivery of the message and receipt of customer's response, if any, to them. This shall be important in determining the extent of a customer's liability.
- On receipt of report of an unauthorised transaction from the customer, bank shall take immediate steps to prevent further unauthorised transactions in the account.



## 8. Zero Liability of a Customer

A customer's entitlement to zero liability shall arise where the unauthorised transaction occurs in the following events:

- (i) Contributory fraud/ negligence/ deficiency on the part of the Bank (irrespective of whether or not the transaction is reported by the customer).
- (ii) Third party breach where the deficiency lies neither with the bank nor with the customer but lies elsewhere in the system, and the customer notifies the Bank within **three working days** of receiving the communication from the Bank regarding the unauthorised transaction. Such third-party breaches would typically include the following -
  - a. Application frauds
  - b. Account takeover
  - c. Skimming / cloning
  - d. External frauds / compromise of other systems, for e.g., ATM / mail servers being compromised.

## 9. Limited Liability of a Customer

A customer shall be liable for the loss occurring due to unauthorised transactions in the following cases:

- (i) In cases where the loss is due to negligence by a customer, such as where he has shared the payment credentials, the customer will bear the entire loss until he reports the unauthorised transaction to the Bank. Any loss occurring after the reporting of the unauthorised transaction shall be borne by the Bank.
- (ii) In cases where the responsibility for the unauthorised electronic banking transaction lies neither with the Bank nor with the customer, but lies elsewhere in the system and when there is a delay of **four to seven working days** after receiving the communication from the Bank) on the part of the customer in notifying the Bank of such a transaction, the per transaction liability of the customer shall be limited to the transaction value or the amount mentioned in Table 1, whichever is lower.

**Table 1 Maximum Liability of a Customer under paragraph 6 (ii)**

Type of Account	Maximum liability (₹)
<ul style="list-style-type: none"> <li>• BSBD Accounts</li> </ul>	5,000
<ul style="list-style-type: none"> <li>• All other SB accounts</li> <li>• Pre-paid Payment Instruments and Gift Cards</li> <li>• Current/ Cash Credit/ Overdraft Accounts of MSMEs</li> <li>• Current Accounts/ Cash Credit/ Overdraft Accounts of Individuals with annual average balance (during 365 days preceding the incidence of fraud)/ limit up to Rs.25 lakh</li> <li>• Credit cards with limit up to Rs.5 lakh</li> </ul>	10,000
<ul style="list-style-type: none"> <li>• All other Current/ Cash Credit/ Overdraft Accounts Credit cards with limit above Rs.5 lakh</li> </ul>	25,000

Further, if the delay in reporting is beyond **seven working days**, the customer liability shall be determined by Standing Committee on Customer Service on case-to-case basis, but not later than one month from the date of receipt of report, at an emergency meeting of the Standing Committee on Customer Service.

However, in the case of failed electronic banking transactions, the terms of payment of customer compensation and TAT for such payment shall strictly be in accordance with provisions of RBI Cir. DPSS.CO.PD No.629/ 02.01.014/2019-20 dated September 20, 2019, on “Harmonisation of Turn Around Time (TAT) and customer compensation for failed transactions using authorised Payment Systems” as stated in Section 10 of this policy.

Banks shall provide the details of their policy in regard to customers’ liability formulated in pursuance of these directions at the time of opening the accounts. Banks shall also display their approved policy in public domain for wider dissemination. The existing customers must also be informed about the Bank’s policy through appropriate means like statement messages, news releases, letters, e-mail, SMS, website, notice board etc. or other such means.

- 10.** Overall liability of the customer in third party breaches, as detailed in paragraph 9.1. (ii) and paragraph 9.2. (ii) above, where the deficiency lies neither with the Bank nor with the customer but lies elsewhere in the system, is summarised in the Table 2:

**Table 2 Summary of Customer’s Liability**

<b>Time taken to report the fraudulent transaction from the date of receiving the communication</b>	<b>Customer’s liability (₹)</b>
Within 3 working days	Zero liability
Within 4 to 7 working days	The transaction value or the amount mentioned in Table 1, whichever is lower
Beyond 7 working days	As determined by Standing Committee on Customer Service on case-to-case basis

The number of working days mentioned in Table 2 shall be counted as per the working schedule of the home branch of the customer excluding the date of receiving the communication.

**11. Reversal Timeline for Zero Liability/ Limited Liability of customer**

**11.1.** On being notified by the customer, the Bank shall credit (shadow reversal) the amount involved in the unauthorised electronic transaction to the customer’s account within 10 working days from the date of such notification by the customer (without waiting for settlement of insurance claim, if any). The Bank may also at its discretion decide to waive off any customer liability in case of unauthorised electronic banking transactions even in cases of customer negligence. The credit shall be value dated to be as of the date of the unauthorised transaction.

**11.2. Further, the Bank shall ensure that:**

- a complaint is resolved and liability of the customer, if any, established within such time, as may be specified in the policy, but not exceeding 90 days from the date of receipt of the complaint, and the customer is compensated as per provisions of paragraphs 8 to 9.1 above.
- where it is unable to resolve the complaint or determine the customer liability, if any, within 90 days, the compensation as prescribed in paragraphs 8 to 9.1 is paid to the customer: and

- in case of debit card/ bank account, the customer does not suffer loss of interest, and in case of credit card, the customer does not bear any additional burden of interest.

## **12. Harmonisation of Turn Around Time (TAT) and customer compensation for failed transactions using authorised Payment Systems**

**12.1.** In terms of regulatory directives issued by RBI vide Circular No. DPSS.CO.PD No.629/02.01.014/2019-20 dated 20.09.2019, the Bank shall adhere to the framework for turn-around-time (TAT) for customer compensation got failed transactions using authorised payment systems. While the prescribed TAT is the outer limit for resolution of failed transactions, the bank shall endeavour towards quicker resolution of such failed transactions.

**12.2.** Wherever financial compensation is involved, the same shall be affected to the customer's account Suo moto, without waiting for a complaint or claim from the customer.

**12.3.** Customers who do not get the benefit of redress of the failure as defined in the TAT, can register a complaint to the Banking Ombudsman of Reserve Bank of India.

### **12.4. General Instructions covering the TAT:**

- The principle behind the TAT is based on the following:
  - If the transaction is a 'credit-push' funds transfer and the beneficiary account is not credited while the debit to originator has been affected, then credit is to be effected within the prescribed time period failing which the penalty has to be paid to the beneficiary;
  - If there is delay in initiation of a transaction at the originator bank's end beyond the TAT, then penalty has to be paid to the originator.
- A 'failed transaction' is a transaction which has not been fully completed due to any reason not attributable to the customer such as failure in communication links, non-availability of cash in an ATM, time-out of sessions, etc. Failed transactions shall also include the credits which could not be affected to the beneficiary account on account of lack of full information or lack of proper information and delay in initiating a reversal transaction.
- Terms like, Acquirer, Beneficiary, Issuer, Remitter, etc., have meanings as per common banking parlance.
- 'T' is the day of transaction and refers to the calendar date.
- 'R' is the day on which the reversal is concluded, and the funds are received by the issuer / originator. Reversal should be affected at the issuer / originator end on the same day when the funds are received from the beneficiary end.
- The term bank includes non-banks also and applies to them wherever they are authorised to operate.
- Domestic transactions i.e., those where both the originator and beneficiary are within India are covered under this framework.

### **12.5. Table of Turn Around Time (TAT) and customer compensation for failed transactions using authorised Payment Systems**

The TAT and customer compensation for failed transactions using authorised payment system shall be separately annexed to the policy. The TAT / compensation payable may subject to change from time to time as may be notified by RBI. The Standing Committee for Customer Service is hereby authorised to update the TAT and Compensation as when required as per RBI Guidelines.

*(Refer Annexure I)*

### **13. Burden of Proof**

The burden of proving customer liability in case of unauthorised electronic banking transactions shall lie on the Bank.

The Bank has a process of second factor authentication for electronic transactions, as regulated by the Reserve Bank of India. Bank has onus to prove that all logs / proofs / reports for confirming two factor authentications is available. Any unauthorised electronic banking transaction which has been processed post second factor authentication known only to the customer would be considered as sufficient proof of customer's involvement / consent in effecting the transaction.

### **14. Force Majeure**

The bank shall not be liable to compensate customers for delayed credit if some unforeseen event (including but not limited to civil commotion, sabotage, lockout, strike or other labour disturbances, accident, fires, natural disasters or other "Acts of God", war, damage to the bank's facilities or of its correspondent bank(s), absence of the usual means of communication or all types of transportation, etc. beyond the control of the bank prevents it from performing its obligations within the specified service delivery parameters.

### **15. Reporting and Monitoring**

The banks shall put in place a suitable mechanism and structure for the reporting of the customer liability cases to the Customer Service Committee of the Board. The reporting shall, *inter alia*, include volume/ number of cases and the aggregate value involved and distribution across various categories of cases viz., card present transactions, card not present transactions, internet banking, mobile banking, ATM transactions, etc. The Standing Committee on Customer Service in the Bank shall periodically review the unauthorised electronic banking transactions reported by customers or otherwise, as also the action taken thereon, the functioning of the grievance redress mechanism and take appropriate measures to improve the systems and procedures. All such transactions shall be reviewed by the Bank's internal auditors.

### **16. Policy Review & Updates**

This Board approved policy shall be reviewed on an annual basis or earlier, if required for incorporating changes in handling Customer protection policy and regulatory updates, if any.

### **17. Regulatory References**

- DB. No. Leg.BC.78/09.07.005/2017-18 dated 06.07.2017 - Customer Protection – Limiting Liability of Customers in Unauthorised Electronic Banking Transactions.
- DPSS.CO.PD No.629/ 02.01.014/2019-20 dated 20.09.2019 - Harmonisation of Turn Around Time (TAT) and customer compensation for failed transactions using authorised Payment Systems dated September 20, 2019

**18. Annexure I**

Sl. no.	Description of the incident	Framework for auto-reversal and compensation	
		Timeline for auto-reversal	Compensation payable
I	II	III	IV
<b>1</b>	<b>Automated Teller Machines (ATMs) including Micro-ATMs</b>		
A	Customer's account debited but cash not dispensed.	Pro-active reversal (R) of failed transaction within a maximum of T + 5 days.	₹ 100/- per day of delay beyond T + 5 days, to the credit of the account holder.
<b>2</b>	<b>Card Transaction</b>		
A	Card to card transfer  Card account debited but the beneficiary card account not credited.	Transaction to be reversed (R) latest within T + 1 day if credit is not affected to the beneficiary account.	₹ 100/- per day of delay beyond T + 1 day.
B	Point of Sale (PoS) (Card Present) including Cash at PoS Account debited but confirmation not received at merchant location i.e., charge-slip not generated.	Auto-reversal within T + 5 days.	₹ 100/- per day of delay beyond T + 5 days.
C	Card Not Present (CNP) (e-commerce) Account debited but confirmation not received at merchant's system.		
<b>3</b>	<b>Immediate Payment System (IMPS)</b>		
A	Account debited but the beneficiary account is not credited.	If unable to credit to beneficiary account, auto reversal (R) by the Beneficiary bank latest on T + 1 day.	₹100/- per day if delay is beyond T + 1 day.
<b>4</b>	<b>Unified Payments Interface (UPI)</b>		
A	Account debited but the beneficiary account is not credited (transfer of funds).	If unable to credit the beneficiary account, auto reversal (R) by the Beneficiary bank latest on T + 1 day.	₹100/- per day if delay is beyond T + 1 day.
B	Account debited but transaction confirmation not received at merchant location (payment to merchant).	Auto-reversal within T + 5 days.	₹100/- per day if delay is beyond T + 5 days.
<b>5</b>	<b>Aadhaar Enabled Payment System (including Aadhaar Pay)</b>		

A	Account debited but transaction confirmation not received at merchant location.	Acquirer to initiate "Credit Adjustment" within T + 5 days.	₹100/- per day if delay is beyond T + 5 days.
B	Account debited but beneficiary account not credited.		
<b>6</b>	<b>Aadhaar Payment Bridge System (APBS)</b>		
a	Delay in crediting beneficiary's account.	Beneficiary bank to reverse the transaction within T + 1 day.	₹100/- per day if delay is beyond T + 1 day.
<b>7</b>	<b>National Automated Clearing House (NACH)</b>		
a	Delay in crediting beneficiary's account or reversal of amount.	Beneficiary bank to reverse the uncredited transaction within T + 1 day	₹100/- per day if delay is beyond T + 1 day.
b	Account debited despite revocation of debit mandate with the bank by the customer.	Customer's bank will be responsible for such debit. Resolution to be completed within T + 1 day.	
<b>8</b>	<b>Prepaid Payment Instruments (PPIs) – Cards / Wallets</b>		
A	Off-Us transaction  The transaction will ride on UPI, card network, IMPS, etc., as the case may be. The TAT and compensation rule of respective system shall apply.		
B	On-Us transaction  Beneficiary's PPI not credited.  PPI debited but transaction confirmation not received at merchant location.	Reversal effected in Remitter's account within T + 1 day.	₹100/- per day if delay is beyond T + 1 day.