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- Impact of Agricultural Credit – An Analysis of Sample Farmer** Ms. Sweda  
Dr. T.S. Srithar
- A Comparative Study on Performance and Working Capital Management of ICICI and HDFC Bank** R. Devaraj
- A Study on Analysis Banking Ombudsman Scheme** K. Velu  
Dr. P. Amarjothi
- Floriculture Export Marketing in India** K. Anbumani
- A Study on Financial Performance of State Bank of India with Special Reference to Thoothukudi** Dr. S. Rosita  
E. Arun Kumar
- Attitude of Customers towards Electronic Banking Services in Canara Bank** Ms. N. Vanitha
- Recent Trends in India's Ecommerce Market in India** Dr. G. Kalaiamuthan

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## A STUDY ON ANALYSIS BANKING OMBUDSMAN SCHEME

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### Abstract

The banking system in India today has perhaps the largest outreach for delivery of financial services and is also serving as an important conduit for delivery of financial services. The Ombudsman Scheme is a system of expeditious and inexpensive resolution to customer complaints. The customers who are unhappy with the services rendered by a bank or face problems while dealing with one can apply to the banking ombudsman for redressal under the RBI's Banking Ombudsman Scheme. This study is an attempt of exploring the facts related to the analysis in Banking Ombudsman Scheme regarding the receipt and disposal of complaints, nature and mode of complaints received, region wise coverage of complaints and the grounds under which rejection of complaints takes place. Suitable statistical tools have been applied to highlight the findings. The result shows a positive trend related to the performance of Banking Ombudsman Scheme.

**Key words:** Ombudsman, RBI (Reserve bank of India), ATM (Automatic Teller Machine)

### Introduction

The banking system in India today has perhaps the largest outreach for delivery of financial services and is also serving as an important conduit for delivery of financial services. Banking sector has become the core of almost all the monetary transaction that took place in the Country. All the Financial transaction within the Country and with the Foreign Country is done through Banks. Functions of the banking sectors now-a-days ranges from accepting deposit from Public giving loan, depository of stock exchanges, etc to insurance service provider which is popularly called 'Banc assurance'. Many a times disputes arise between customers and banks on matters relating to banking operations such as wrong debit to accounts, excess recovery of interest/charges, wrong dishonour of cheques, inadequacy in services, etc. In order to provide quick, inexpensive and expedite settlement of customer's complaints, the Reserve Bank introduced Banking Ombudsman Scheme since June 1995 under the provisions of Section 35 of Banking Regulation Act, 1949. The Banking Ombudsman Scheme enables an expeditious and inexpensive forum to bank customers for resolution of complaints relating to certain services rendered by banks.

### Objectives of the Study

1. To know the background of banking ombudsmen scheme
2. To study the kinds of complaints received under the banking ombudsmen.



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