

Clients Rights Policy

Standard Chartered Bank (SCB) believes that protection of client interests is an integral aspect of financial inclusion and to substantiate that, the following comprehensive Client Rights Policy has been put in place.

The Client Rights Policy of Standard Chartered Bank enshrines basic rights of the clients of the banks regulated by the Reserve Bank of India. It spells out of the rights of the client and also the responsibilities of the bank. The policy applies to all products and services offered by the bank or its agents, whether provided across the counter, over phone, by post, through interactive electronic devices, or internet or by any other method.

1. Right to Fair Treatment

While Both the client and the financial services provider have a right to be treated with courtesy, however, SCB believes that the client should not be unfairly discriminated against on grounds such as gender, age, religion, caste, race, marital status, financial status and physical disability when offering and delivering financial products.

In pursuance of the above Right, bank will –

- i. Promote good and fair banking practices by setting minimum standards in all dealings with the clients;

The minimum standards are described in the Code of Bank's Commitment to Clients (Code set by Banking Codes and Standards Board of India (BCSBI).

Standard Chartered Bank ("the Bank") has volunteered to adhere to the regulations of Banking Codes and Standards Board of India (BCSBI). BCSBI is an autonomous body that monitors, develops and enforces minimum standards all banks must follow while dealing with clients.

Standard Chartered Bank is committed to follow the BCSBI Code of Bank's Commitment to Clients, Micro and Small Enterprises ("the Code). The key tenets of the code are:

- To adhere to basic banking practices while improving operating standards
- To increase transparency in all transactions
- To provide full information to a client before he buys a product/service
- To foster better banker-client relationships
- To educate every client of the basic service standards his bank must offer
- To promote safe and fair customer dealing in case of banking in a digitized environment
- To increase awareness of customers and to enhance customer protection

The Code is uploaded on our website (<https://www.sc.com/in/important-information/bcsbi-code.html>) for ready reference of the clients. The Code is also available in our branches and a copy of the same can be provided to clients on request. The copy the code is also sent to the clients along with the welcome pack or through email on availing a Product from the Bank.

- ii. Promote a fair and equitable relationship between the bank and the client;
- iii. Train bank staff attending to the clients, adequately and appropriately;
- iv. Ensure that staff members attend to clients and their business promptly and courteously;
- v. Ensure that staff members quickly deal and sympathetically with things that may go wrong by correcting mistakes and handling customers expeditiously;
- vi. Treat all clients fairly and not discriminate against any client on grounds such as gender, age, race, religion, caste, literacy, economic status physical disability, marital status, financial status etc.. Bank may, however, have special schemes or products which are specifically designed for members of a target market group or may use defensible, commercially acceptable economic rationale for client differentiation. The rationale for such special schemes or terms will be explained by bank wherever required;
- vii. Ensure that the above principle is applied while offering all products and services;
- viii. Ensure that the products and services offered are in accordance with relevant laws and regulations and are appropriate to clients needs and in line with the banking scenario, including digital banking;
- ix. Provide minimum banking facilities of receipt and payment of cash/cheques, remittances, soiled notes etc at the bank's counter and also provide cashless transactions through alternate delivery channels;
- x. Offer digital banking and payment systems in a secure, convenient and robust technological environment;
- xi. Ensure that the Bank's dealings with the clients rest on ethical principles of integrity and transparency;

While it shall be the endeavour of the bank to provide their clients with hassle free and fair treatment, bank would expect their clients to behave courteously and honestly in their dealings with the bank. In case of non-compliance observed on the above Policy, the clients may file a complaint on the same to the Bank as per the process prescribed in the Grievance Redressal Policy of the Bank ([https://www.sc.com/in/important-information/Grievance Redressal](https://www.sc.com/in/important-information/Grievance%20Redressal)).

2. Right to Transparency, Fair and Honest Dealing

The Bank has been making every effort to ensure that the contracts or agreements it frames are transparent, easily understood by and well communicated to, the common person. The Product's price, the associated risks, the terms and conditions that govern the use over the product's life cycle will be clearly disclosed to the client. If during course of the relationship, the client feels that the bank has misled him/her or has subjected to unfair business or marketing practices, coercive contractual terms, negative confirmations or the bank has threatened with physical harm or misleading representation, then he / she can exercise his rights of complaining to the bank as per the process prescribed in the Grievance Redressal Policy.

In pursuance of the above Right, the bank –

- i) Will ensure complete transparency so that the client can have a better understanding of what he or she can reasonably / fairly expect from the bank and its products and services;

In this regard, the Bank shall provide any one or more of the following documents, detailing the terms and conditions and schedule of service charges of the Products and Services applied for and this will be ensured at the

time of applying for a service / products of the Bank. In case of any assistance required in translating the said documents in the regional language, clients can make a request on the same and the Bank can facilitate a translator.

- Application form
- Agreement
- Schedule of service charges
- Most Important Terms and Conditions (MITC)
- Most Important Documents (MID)
- Sanction / Facility letter
- Client Confirmation Documents (CCD)
- Product Brochures and Benefit Illustration
- The welcome letter / kit will also be sent to the client post on-boarding the client

The Bank shall communicate the schedule of service charges and the important information / changes relating to the Products / service by way of an information display in the website or other mode of communication, as prescribed in the Code of Bank's commitment to clients.

The clients are advised to review the product documents, records and also contact the Bank (<https://www.sc.com/in/contact-us>) for any query / clarification regarding the products / service, being discussed / offered, before availing the products and services.

- ii. Ensure that the bank's dealings with the client rest on ethical principles of equity, integrity and transparency;
- iii. Provide clients 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 client could be reasonably expected to make an appropriate and informed choice of product;
- iv. Will 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;
- v. Make known the key risks associated with the product as well as any features that may especially disadvantage the client. The details are provided below. In general, it will be ensured that such terms will not inhibit a client's future choice;

Key Risks:

- Possibility of revision of interest rate – for “variable” interest category loans
- Penal interest (or) late payment fee (or) other applicable charges for delayed payment of the dues pending in the loans / credit card and other credit facility
- Applicability of service charges for the products / services
- Applicability of Account Maintenance charges for non maintenance / fulfilment of the terms and conditions, etc.
- Applicability of Surrender Charges for Insurance products Features that may especially disadvantage:
- Taking “fixed” rate for a loan will freeze the interest rate advantage on the downward market trend
- Applicability of prepayment charges for a “fixed” rate loans

- Terms and conditions to be fulfilled for availing special features / services
- Applicability of some of the features to one type of sub product but not to other sub product type.

The above list is an indicative list and the detailed Risk and Features relating to the Products and Services are mentioned in the respective product / related documents and schedule of service charges.

- vi) Provide information on interest rates, fees and charges either on the Notice Board in the branches or website or through help-lines or help-desk or through SMS/Emails or through electronic or print media and where appropriate the client will be informed directly;
- vii) Display the tariff Schedule on our website and a copy of it will be made available at every branch for client's perusal. Also, will display in our branches a notice about the availability of the Tariff Schedule at the branch;
- viii) Give details, in the Tariff Schedule, of all charges, if any, applicable to the products and services chosen by client;
- ix) Inform the client of any change in the terms and conditions through a letter or Statement of Account, Short Message Service ("SMS") or email at least one month prior to the revised terms and conditions becoming effective or as may be agreed with the client; In case of no specific mode of dispatch is agreed by the client, the Bank shall follow the regular process as per the internal guidelines to send the intimation / communication to the clients.
- x) Ensure that such changes are made only with prospective effect after giving notice of one month. If the bank has made any change without giving such notice which is favourable to the client, it will notify the change within 30 days of such change. If the change is adverse to the client, prior notice of minimum 30 days will be provided and the client may be provided options, to close the account or switch to any other eligible account without having to pay the revised charge or interest within 60 days of such notice;
- xi) Provide information about the penalties leviable in case of non-observance / breach of any of the terms and conditions governing the product / services chosen by the client;
- xii) Display on public domain the Banks' Policies on Deposits, Cheque Collection, Grievance Redressal, Compensation and Collection of Dues and Security Repossession, Charter of Customer Rights, Customer Protection Policy on Limited Liability in respect of unauthorised electronic banking transactions and facilities for senior citizens and differently abled persons

The above Policies and other important information can be accessed by visiting our website link:

<https://www.sc.com/in/important-information/>

- xiii) Make every effort to ensure that staff dealing in a particular product is properly trained to provide relevant information to clients fully, correctly and honestly;
- xiv) Ensure to communicate to the applicant within a reasonable time period as decided by the bank about the acceptance / non-acceptance of applications submitted for availing a product / service and convey in writing the reasons for not accepting / declining the application. Such period will be notified on the bank's website and also in the application form of the particular product or service;

- xv) 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 with advance notice of at least 30 days. Also affirms that disclosure of information is an on-going process through the life-cycle 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 are made known to the client upfront;
- xvi) Advise the client, at the time of selling the product, of his/her/their rights and obligations embedded in law and/or banking regulation including the need to report any critical incidents that the client suspect, discover or encounter;
- xvii) Ensure that the bank's staff members shall, when approached by the client for availing a product or service, provide all relevant information related to the product / service and on the basis of the request from the clients, may also provide direction to informational resources on similar products available in the market with a view to enable the client to make an informed decision;
- xviii) Not terminate a client relationship without giving reasonable or contractual prior notice to the client;
- xix) Assist the client in all available ways for managing his/her account, financial relationship by providing regular inputs in the bank's realms such as account statements/passbooks, alerts, timely information about the product's performance, term deposits maturity etc;
- xx) Ensure that all marketing and promotional material is clear and not misleading;
- xxi) Not threaten the client with physical harm, exert influence or engage in behavior that would reasonably be construed as unwarranted harassment. Ensure adherence only to the normal appropriate business practices;
- xxii) Ensure that the fees and charges on products/services and its structure are not unreasonable to the client;
- xxiii) To increase awareness of the Code with customers, the Bank will provide a copy of the Code on account opening or otherwise on request, make available the Code at every branch and bank's website, ensure staff are trained to provide relevant information and effectively put Code into practise and hold customer meetings on provision of the Code periodically;
- xxiv) Display in our branches about the services Bank provides, information of the minimum balance requirement in case of Savings and Current account and charges of non maintenance thereof and information available in the booklet;
- xxv) Provide timely and adequate information about the bank's financial products and services and the necessary safeguards in any one or more of the following languages – Hindi, English or appropriate local language;

3. Right to Suitability

The products are offered based on the needs of the client, post assessment of the client's financial circumstances and understanding.

In pursuance of the above Right, the bank will –

- i) Ensure that it has a Board approved policy for assessing suitability of products for clients prior to sale;
- ii) Strive to make sure that the product or service sold or offered is appropriate to the client's needs and not inappropriate to the client's financial standing and understanding based on the assessment made by it. Such assessment will be appropriately documented in its records;
- iii) Ensure that the Sales Staff is certified, trained and authorised to sell the products and services to the client. The sales staff does the suitability analysis before selling the wealth / high risk products; sc.com/in
- iv) Sell third party products only if it is authorized to do so, after putting in place a Board approved policy for marketing and distributing third party financial products;
- v) Not compel a client to subscribe to any third party products as a quid-pro-quo for any service availed from the bank;
- vi) Ensure that the products being sold or service being offered, including third party products, are in accordance with extant rules and regulations;
- vii) Inform the client 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 client;
- viii) We may from time to time, communicate the various features of the products availed by the clients by email, SMS or telephone. Information about other products or promotional offers in respect of our products will be conveyed only if clients are not registered for "Do not call "facility";
- ix) A code of conduct is prescribed for Direct Selling Agencies (DSA), whose services we may avail to market our products/ services which, amongst other matters, requires them to identify themselves as only selling agents of the bank when they approach clients for selling the Bank's products personally or through phone;

4. Right to Privacy

Clients' personal information given to the Bank / would be kept confidential unless they have offered specific consent to the financial services provider or such information is required to be provided under the law or it is provided for a mandated business purpose (for example, to credit information companies). The bank believes that Clients have the right to protection from all kinds of communications, electronic or otherwise, which infringe upon their privacy.

In pursuance of the above Right, bank will –

- i) Treat client's personal information as private and confidential (even when the client is no longer banking with us), and, as a general rule, not disclose such information to any other individual/institutions including it's subsidiaries / associates, tie-up institutions etc. for any purpose unless:
 - a. The client has authorized such disclosure for any of the products and during transactions which require any such authorization.
 - 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 regulatorily mandated business purpose such as disclosure of default to credit information companies (CICs) or debt collection agencies etc. as per the Credit Information Companies (Regulation) Act about loans, unsecured loans, credit card etc

- f. When required to give a banker's reference about the client, the Bank will need, unless provided earlier the client's written permission before disclosing
- ii) Ensure such likely mandated disclosures be communicated immediately to the client in writing;
- iii) Shall not use or share client's personal information for marketing purpose, unless authorized by the client;
- iv) Adhere to Telecom Commercial Communications Client Preference Regulations, 2010 (National Client Preference Registry) issued by Telecom Regulatory Authority of India, while communicating with clients;
- v) If the Bank collects any information from the client other than KYC requirement, then the Bank will collect it separately and not as a part of the account opening form. The purpose of the same will be explained while collecting the information and the client's specific consent will be sought for the same;

5. Right to Grievance Redress and Compensation

It is our endeavour to provide clear and easy way to raise any valid grievances against the Bank for speedy redressal.

If during course of the relationship, the client feels that the bank has misled him/her or has subjected to unfair business or marketing practices or the bank has threatened with physical harm, then he / she can exercise his rights of complaining to the bank as per the process prescribed in the Grievance Redressal Policy of the bank.

Also the bank has in place Client Compensation policy duly approved by its board and the same is displayed on the bank's public website and also in all the branches. The policy covers various instances for which bank will compensate to its client for its mistakes, lapses in conduct, non-performance or delay in performance.

In pursuance of the above Right, bank will –

- i) deal sympathetically and expeditiously with all things that go wrong;
- ii) handle complaints and correct mistakes promptly;
- iii) cancel any charge that has been applied wrongly and by mistake;
- iv) compensate the client for any direct financial loss that might have been incurred by the client due to its lapses.

The bank –

- i) Has placed in public domain its Client Grievance Redressal Policy, including the grievance redressal procedure available for the client;
- ii) Has placed in public domain the compensation policy for delays / lapses in conducting / settling client transactions within the stipulated time and in accordance with the agreed terms of contract;
- iii) Will ensure to have a robust and responsive grievance redressal procedure and clearly indicate the grievance resolution authority who shall be approached by the client;
- iv) Will always make grievance redressal mechanism easily accessible to clients;
- v) Will advise the client 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 client is not satisfied with the outcome;

- vi) Has displayed name, address and contact details of the Grievance Redressal Authority / Nodal Officer. The time limit for resolution of complaints will be clearly displayed / accessible at all service delivery locations;
- vii) Has displayed at its branches, website and ATMs the escalation process informing the complainant of the option to escalate his complaint to the Banking Ombudsman if the complaint is not redressed within the pre-set time;
- viii) Has placed in public domain information about Banking Ombudsman Scheme;
- ix) Has displayed at client contact points the name and contact details of the Banking Ombudsman under whose jurisdiction the bank's branch falls;
- x) Provide suitable alternative avenues to alleviate problems arising out of technological failures;

Further, the bank will –

- i) Acknowledge all 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 client is received;
- ii) Provide aggrieved clients with the details of the Banking Ombudsman Scheme for resolution of a complaint if the client is not satisfied with the resolution of a dispute, or with the outcome of a dispute handling process;

In addition, the bank will:

- a) Clearly spell out, at the time of establishing a client relationship, the liability for losses, as well as the rights and responsibilities of all parties, in the event of products not performing as per specifications or things going wrong. However, the bank will not be liable for any losses caused by extraneous circumstances that are beyond its reasonable control (such as market changes, performance of the product due to market variables, etc.).
- b) Ensure the client is refunded without delay and demur, if the bank cannot show client liability beyond reasonable doubt on any disputed transaction (along with interest/charges). For further details on limiting the customer liability in case of any unauthorised transaction, refer to the Limited Liability policy updated on the bank website - (<https://av.sc.com/in/content/docs/in-limited-liability-noteonwebsite.pdf>)