

प्रेस प्रकाशनी PRESS RELEASE



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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## **The Reserve Bank introduces Internal Ombudsman mechanism for select Non-Banking Financial Companies (NBFCs)**

As announced in the '[Statement on Developmental and Regulatory Policies](#)' issued as part of the [Monetary Policy statement dated October 8, 2021](#), the Reserve Bank, in exercise of the powers conferred under Section 45 (L) read with 45 (M) of the Reserve Bank of India Act, 1934, has directed Deposit-taking NBFCs (NBFCs-D) with 10 or more branches and Non-Deposit taking NBFCs (NBFCs-ND) with asset size of Rs.5,000 crore and above having public customer interface to appoint Internal Ombudsman (IO) at the apex of their internal grievance redress mechanism within a period of six months from the date of issue of the direction, except for certain type of NBFCs as mentioned in para 2. The [direction](#) covers, *inter-alia*, the appointment/tenure, role and responsibilities, procedural guidelines, and oversight mechanism for the IO. All complaints that are partly or wholly rejected by the NBFC will be reviewed by the IO before the final decision of the NBFC is conveyed to the complainant. The IO will not entertain any complainants directly from members of public.

2. NBFCs not having public customer interface and certain types of NBFCs, viz., stand-alone Primary Dealers (PDs), NBFC - Infrastructure Finance Companies (NBFC-IFCs), Core Investment Companies (CICs), Infrastructure Debt Fund - Non-Banking Financial Companies (IDF-NBFCs), Non-Banking Financial Company – Account Aggregators (NBFC-AAAs), NBFCs under Corporate Insolvency Resolution Process, NBFCs in liquidation and NBFCs having only captive customers have been excluded from the requirement to appoint IOs.

3. The implementation of the IO mechanism will be monitored by the NBFC's internal audit system apart from regulatory oversight by RBI.

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**(Yogesh Dayal)**  
Chief General Manager