

The Role of Ombudsman in Indian Banking

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ABSTRACT

The ultimate aim or motive of any business or service organisation is customer satisfaction and in this journey the company comes across concerns and grievances which need immediate attention. The banks are no exception as they deal with heterogeneous customers with different monetary requirements. Keeping the propensity of the complaints the banks have received, RBI according to the Banking Ombudsman scheme 2006 has initiated that every bank should have a person to resolve the issues and concerns raised by its customers and to provide quality and effective services and also to enrich customer satisfaction. The Banking Ombudsman is a senior official appointed by the Reserve Bank of India to redress customer complaints against deficiency in certain banking services.

KEYWORDS: Banking Ombudsman, Customer satisfaction, Grievance redressal, RBI.

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