BANKING OMBUDSMAN

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ABSTRACT
The institution of Banking Ombudsman was introduced in 1995 in India, through the banking ombudsman scheme. The object of the scheme was to provide expenditures and inexpensive forum to bank customers for resolution of their complaints relating to deficiency in banking services. The scheme was implemented through direction issued by the Reserve Bank in terms of section 35A of the Banking Regulation Act 1949. The said provision of the act seeks to protect the banking in public interest and in the interest of economic slump and having the consumer satisfaction as its priority, has introduced this mechanism to lesson the burden of judicial system and do away with the complaints.

KEYWORDS: Baking, banking ombudsman, Finance, Market, India.

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