

# **Allahabad Bank**

## **Compensation Policy (2018-19)**



Planning & Development Department  
Head Office

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## **REVISED COMPENSATION POLICY (2018 -19)**

### **Preamble**

Technological progress in payment and settlement systems and the qualitative changes in operational systems and processes that have been undertaken by various players in the market have enabled market forces of competition to come into play to improve efficiencies in providing better service to the users of the system. It will be the bank's endeavour to offer services to its customers with best possible utilization of its technology infrastructure. This Compensation Policy of the bank is, therefore, designed to cover areas relating to unauthorized debiting of account, payment of interest to customers for delay in collection of cheques/instruments, payment of cheques after acknowledgement of stop payment instructions, remittances within India, foreign exchange services, lending, etc. The policy is based on principles of transparency and fairness in the treatment of customers.

### **Objectives**

The objective of the "Allahabad Bank Compensation Policy(hereafter called the Policy) is to establish a system whereby the bank compensates the customer for any financial loss he/she might incur due to deficiency in service on the part of the bank or any act of omission or commission directly attributable to the bank. By ensuring that the customer is compensated without having to ask for it, the bank expects instances when the customer has to approach Banking Ombudsman or any other Forum for redressal to come down significantly.

### **Framework**

It is reiterated that the policy covers only compensation for financial losses which customers might incur due to deficiency in the services offered by the bank, which can be measured directly and as such the commitments under this policy are without prejudice to any right the bank will have in defending its position before any forum duly constituted to adjudicate banker-customer disputes.

#### **1. Unauthorised / Erroneous Debit:**

If the Bank has raised an unauthorized/erroneous direct debit to an account, the entry will be reversed immediately on being informed of the erroneous debit, after verifying the position. In the event, the unauthorized/ erroneous debit has resulted in a financial loss for the customer by way of reduction in the minimum balance applicable for payment of interest on savings bank deposit or payment of additional interest to the bank in a loan account, the bank will compensate the customer for such loss. Further, if the customer has suffered any financial loss incidental to return of a cheque or failure of direct debit instructions due to insufficiency of balance on account of the unauthorized/ erroneous debit, the bank will compensate the customer to the extent of such financial losses after taking into consideration all relevant factors.

In case verification of the entry reported to be erroneous by the customer does not involve a third party, the bank will endeavour to complete the process of verification within a maximum period of 7 working days from the date of reporting of erroneous debit. In case the verification involves a third party or where verifications are to be done at overseas centres, the bank shall strive to complete the verification process within a maximum period of one month from the date of reporting of unauthorised/erroneous transaction by the customer.

## **2. Unauthorised Electronic Transactions reported by Customers (Customer Protection - Limiting Liability of Customers)**

### **A) Modes of Unauthorised Electronic Banking Transaction (UEBT)**

- I. The Unauthorised Electronic Banking Transaction (UEBT) may happen by cloning of the card, Data skimming, Phishing, Pharming, etc., as under :
  - a. **Card Skimming-** This is done by use of a device that reads and stores magnetic strip information when a legitimate transaction is conducted. This information is then copied on another card, which is used for the fraudulent transactions. Skimming allows criminals to take possession of cardholder's data stored in the magnetic strip in total, which includes the CVV, and other discretionary data. This can be used for fraudulent transactions through the websites in foreign countries where the PIN and Password are not required for carrying out Debit Card transactions.
  - b. **Point of Sale (PoS) terminals or PIN Entry Device (PED) Tampering-** Sometimes merchant swipes for a second time on another swipe device fraudulently on the pretext of recording for loyalty and reward programs. The second swipe may be for obtaining card data for cloning purpose.
  - c. **Data Compromise-** The theft of cardholder data is from issuers, merchants, processors or third party agents, normally via unauthorized server intrusions. Storage of unencrypted cardholder data by these entities facilitates this criminal activity. PINs are also captured with overlay devices positioned on legitimate unattended terminals, such as ATMs, automated fuel dispensers and also by shoulder surfing. In addition, hidden cameras are often positioned at or near POS terminals in order to capture PINs.
  - d. **Phishing-** A social engineering scheme where criminals masquerade as a legitimate financial services institution to obtain account data from the cardholder. Phishing is normally conducted via electronic mail, but telephone versions are also common. As data is obtained directly from the cardholder, it normally includes the Personal Identification Number (PIN). This is how phishing enables ATM fraud.

- e. **Pharming**- A social engineering scheme that is based on redirecting website traffic to another illegitimate site where customers unknowingly enter their personal data.
- f. Imprinting of extra (i.e. multiple) transaction receipts by sales personnel.
- g. **Malware**- Criminal installs the malware in the ATMs to take control over ATMs which allow stealing data, PINs and cash.
- II. **Fake Assistance**: Once these perpetrators spot a target, they appear to be very helpful and offer assistance to the unsuspecting cardholder and ask for the basic card details, i.e. Card no. PIN, expiry date & CVV. These details are sufficient for fund transfer.
- III. Liability in case of unauthorised transaction in specified scenarios:

SI. No	Transaction Type	Case Types	Customer Liability	Bank's Liability	Remarks
1	ATM	PIN Shared	Full	Zero	PIN written on card, kept along with card / shared.
2		Card & PIN given to known person	Full	Zero	Card & PIN given to the family persons, friends or known persons but claimed as fraudulent withdrawal.
3		Card Lost	Full	Zero	Card lost but not informed to the bank and meantime transactions done through the card.
4			Zero	Full	Card lost & informed to bank but bank failed to block the card; Transactions done.
5		Card issued without customer request	Zero	Full	Card issued in customer account without customer request and transaction done.
6	E-Commerce	Card Lost	Full	Zero	Card Lost but had not informed to bank or customer was not aware of it.
		OTP Shared	Full	Zero	OTP shared by the customer.
		Card details shared with the unknown persons	Full	Zero	Card details shared over phone/mail to the unknown person.
7	Internet/ Mobile Banking/ UPI	Credential shared	Full	Zero	User credentials or OTP shared by customer.

**B) Limitation of Customer's Liability:** In case of Unauthorised Electronic Banking Transaction, the liability of customer shall be as under:

**a. Zero Liability of a customer**

A customer's entitlement to zero liability shall arise where the unauthorised transaction occurs in the following events:

- i) Contributory fraud/ negligence/deficiency on the part of the bank (irrespective of whether or not the transaction is reported by the customer).
- ii) Third party breach where the deficiency lies neither with the bank nor with the customer but lies elsewhere in the system, and the customer notifies the bank **within three working days** of receiving the communication from the bank regarding the unauthorised transaction.

**b. Limited liability in case of reporting beyond 3 working days**

In cases where the responsibility for the unauthorised electronic banking transaction lies neither with the bank nor with the customer, but lies elsewhere in the system, the per transaction liability of the customer shall be limited to the transaction value or the amount mentioned in the undernoted Table, whichever is lower:

Case I: Where there is a delay of 4 - 7 working days after receiving the communication from the bank on the part of the customer in notifying the bank of such a transaction.

Case II: Where there is delay in reporting beyond 7 working days, after receiving the communication from the bank on the part of the customer in notifying the bank of such a transaction.

Type of Account	Maximum Liability (Rs.)	
	4-7 working days	Beyond 7 working days
<ul style="list-style-type: none"> <li>• BSBD Accounts</li> </ul>	5,000	8,000
<ul style="list-style-type: none"> <li>• All other SB accounts</li> <li>• Pre-paid Payment Instruments and Gift Cards</li> <li>• Current/ Cash Credit/ Overdraft Accounts of MSMEs</li> <li>• Current Accounts/ Cash Credit/ Overdraft Accounts of Individuals with annual average balance (during 365 days preceding the incidence of fraud)/ limit up to Rs.25 lakh</li> <li>• Credit cards with limit up to Rs.5 lakh</li> </ul>	10,000	35,000
<ul style="list-style-type: none"> <li>• All other Current/ Cash Credit/ Overdraft Accounts</li> <li>• Credit cards with limit above Rs.5 lakh</li> </ul>	25,000	1,00,000

**C) Unauthorised Electronic Banking Transaction (UEBT) Reporting Channels**

The reporting of UEB Transactions will be through following channels:

1. SMS to 9223150150 for Card blocking followed by e-mail/ letter or reporting at the branch
  - a) BLOCKCARD<space><last 6 digit of card no.> or
  - b) BLOCKACC<space><last 6 digit of Account no.>
2. Toll Free number 1800 220 363
3. Application to the home branch. Applicant should submit FIR copy in case of fraudulent transaction, lost card.
4. Mail to 'customercare@allahabadbank.in' or ho.cgrc@allahabadbank.in
5. 24x7 Call Centre-18005722000

**D)** The composition & discretionary authority of the Compensation Settlement Committees will be as under:-

<b>Compensation Settlement Committee at</b>	<b>Members</b>	<b>Discretionary Authority</b>
Zonal Office	Zonal Head ,CM (P&D), Sr Mgr/ Mgr IT	Rs.50,000/-
FGMO	FGM, AGM/CM (P&D) & CM/Sr Mgr IT	Rs.1,00,000/-
Head Office	GM(P&D), GM(IT), GM(Insp.)	Full

**E) Burden of Proof**

The burden of proving customer liability in case of Unauthorised Electronic Banking Transactions shall lie with the Bank.

**3. ECS direct debits/other debits to accounts**

- 3.a.** The bank will undertake to carry out direct debit/ ECS debit instructions of customers in time. In the event the bank fails to meet such commitments, customer will be compensated to the extent of any financial loss the customer would incur on account of delay in carrying out the instruction/failure to carry out the instructions.
- 3.b.** The bank would debit the customer's account with any applicable service charge as per the schedule of charges notified by the bank. In the event the bank levies any charge in violation of the arrangement, the bank will reverse the charges when pointed out by the customer, subject to scrutiny of agreed terms and conditions. Any consequential financial loss to the customer will also be compensated.

**4. Payment of Cheques after Stop Payment Instructions**

In case a cheque has been paid after stop payment instruction is acknowledged by the Bank, the Bank shall reverse the transaction and give value-dated credit to protect the interest of the customer. Any consequential financial loss to the customer will be compensated as provided under Point no.1 above. Such debits will be reversed within 2 working days of the customer intimating the transaction to the Bank.

## **5. Payment of Interest for delayed Collection of Local/ Outstation Cheques**

As a part of the Compensation Policy of the Bank, the Bank will pay interest to its customer on the amount of collection instruments in case there is delay in giving credit beyond the time period specified in bank's Cheque Collection Policy. Such interest shall be paid without any demand from customers in all types of accounts. There shall be no distinction between instruments drawn on the bank's own branches or on other banks for the purpose of payment of interest on delayed collection. Interest for delayed collection shall be paid at the following rates:

- (a) At Savings Bank rate for the period of delay beyond 7/10/14 days , as the case may be, in collection of outstation cheques.
- (b) Where the delay is beyond 14 days, interest will be paid at the rate applicable for term deposit for the corresponding respective period or Saving Bank rate, whichever is higher.
- (c) In case of extraordinary delay, i.e. delays exceeding 90 days, interest will be paid at the rate of 2% above the corresponding Term Deposit rate.
- (d) In the event the proceeds of cheque under collection was to be credited to an overdraft/loan account of the customer, interest will be paid at the rate applicable to the respective loan account. For extraordinary delay, interest will be paid at the rate of 2% above the rate applicable to the respective loan account.

## **6. Payment of interest for delays in collection of bills**

The lodger's bank should pay interest to the lodger for the delayed period in respect of collection of bills at the rate of 2% p.a. above the rate of interest payable on balances of Savings Bank accounts. The delayed period should be reckoned after making allowances for normal transit period based upon a time frame of 2 days each for (i) Despatch of bills; (ii) Presentation of bills of drawees (iii) Remittance of proceeds to the lodger's bank; (iv) Crediting the proceeds to drawer's account.

To the extent the delay is attributing to the drawee's bank, the lodger's bank may recover interest for such delay from that bank.

## **7. Delay in Re-presentation of Technical Return Cheques and Levy of Charges for such Returns:**

Banks shall levy cheque return charges only in cases where the customer is at fault and is responsible for such returns. Where the customers are not at fault where the cheques need to be re-presented without any recourse to the payee, such re-presentation should be made in the immediate next presentation clearing not later than 24 hours (excluding holidays) with due notification to the customers of such representation through SMS alert, email etc.

**8. Payment of penal interest for delayed credit/refunds of NEFT transactions**

In case of delay in crediting the beneficiary customer's account or in returning the un-credited amount to the remitter in case of NEFT, Bank shall pay penal interest at the current RBI LAF Repo Rate plus two percent for the period of delay/till the date of refund, as the case may be, to the affected customer suo moto, without waiting for claim from customer.

**9. Compensation for loss of instrument in Transit**

The bank's Compensation Policy for financial loss suffered by the customer due to loss of instrument after it has been handed over to the bank for collection by the customer, would also be as indicated in Collection Policy. The same is extracted below:

**Cheques / Instruments lost in transit / in clearing process or at paying bank's branch**

In the event a cheque or an instrument accepted for collection is lost in transit or in the clearing process or at the paying bank's branch, the bank shall immediately on coming to know of the loss, bring the same to the notice of the accountholder so that the accountholder can inform the drawer to record stop payment and also take care that cheques, if any, issued by him / her are not dishonoured due to non-credit of the amount of the lost cheques / instruments. The bank would provide all assistance to the customer to obtain a duplicate instrument from the drawer of the cheque. In line with the Compensation Policy, the bank will compensate the accountholder in respect of instruments lost in transit in the following way:

- a) In case intimation regarding loss of instrument is conveyed to the customer beyond the time limit stipulated for collection (7/10/14 days, as the case may be) interest will be paid for the period exceeding the stipulated collection period at the rates specified above.
- b) In addition, bank will pay interest on the amount of the cheque for a further period of 15 days at Savings Bank rate to provide for likely further delay in obtaining duplicate cheque/instrument and collection thereof.
- c) The bank would also compensate the customer for any reasonable charges he/she incurs in getting duplicate cheque/instrument upon production of receipt, in the event the instrument is to be obtained from a bank/ institution who would charge a fee for issue of duplicate instrument.
- d) The onus of such loss lies with the collecting banker and not the account holder.
- e) If the cheque / instrument has been lost at the paying bank's branch, the collecting banker should have a right to recover the amount reimbursed to the customer for the loss of the cheque / instrument from the paying banker.

**10. Issue of Duplicate IOI and Compensation for delays**

Duplicate IOI will be issued within a fortnight from the receipt of such request from the purchaser along with submission of documents as prescribed by the bank. For delay beyond the above stipulated period, interest at the rate applicable for Fixed Deposit of corresponding period will be paid as compensation to the customer for such delay.

### **11. Violation of the Code by Bank's agent**

In the event of receipt of any complaint from the customer that the Bank's representative / courier or DSA has engaged in any improper conduct or acted in violation of the Code of Bank's Commitment to Customers which the bank has adopted voluntarily, the bank is committed to investigate the matter and endeavour to communicate the findings to the customer within 7 working days from the date of receipt of complaint and wherever justified, compensate the customer for financial loss, if any, as contemplated under this policy.

### **12. Transaction of "at par instruments" of Co-operative Banks by Commercial Banks**

The RBI has expressed concern over the lack of transparency in the arrangement for payment of "at par" instruments of co-operative banks by commercial banks resulting in dishonour of such instruments when the remitter has already paid for the instruments. In this connection it is clarified that the bank will not honour cheques drawn on current accounts maintained by other banks with it, unless arrangements are made for funding cheques issued. Issuing bank should be responsible to compensate the cheque holder for non-payment/delayed payment of cheques in the absence of adequate funding arrangement.

### **13. ATM Failure**

(a) It is mandatory for bank to reimburse the customer, the amount wrongfully debited on account of failed ATM within a maximum period of 7 working days from the receipt of the complaint. For any failure to re-credit the customer's account within 7 working days from the date of receipt of the complaint, bank shall pay compensation of Rs.100/- per day to the aggrieved customer. This compensation shall be credited to the customer's account automatically without any claim from the customer, on the same day when bank affords the credit for the failed ATM transactions. Details of charge back in case of ATM transaction by a customer of the bank when he uses other bank ATM may be included.

#### **(b) Non blocking of lost ATM card after acknowledgement of request for its blocking**

The instruction for blocking of lost ATM card will be accepted at Home Branch /SMS/ Internet Banking (alternate channel)/ ATM help desk.

In case ATM Card has not been blocked after such a request has been acknowledged by the Bank, Bank shall reverse the debited amount made after acknowledgement of request till the card blocked within one week of confirming the claims and transaction details.

However, no compensation will be paid if ATM Card transaction has occurred prior to acknowledgment of instructions for blocking of lost ATM Card.

### **14. Erroneous debits on Internet Banking (Vishing/ Smishing) / Mobile Banking/ UPI/ USSD etc. related transactions**

For cases where the Bank has acted in good faith, in normal day to day conduct of business, but the customer has either acted fraudulently or inadvertently compromised his internet

banking/ Mobile Banking security details (example: ATM PIN. OTP, ID. Password, date of birth, mother's maiden name etc.) or acted without reasonable care (which includes not taking steps to protect computers from hackers), Bank /Customer will be bound by the revised code of Commitment by Banking Codes and Standards Board of India which stipulates that Banks are not responsible for losses caused by a third party when customers have acted without reasonable care.

However, in exceptional circumstances, Bank may compensate the customer for cases where the customer has not compromised any personal and confidential security parameter required to complete an internet banking transaction and based on deliberation of various facts such as:

- a. Justification given by customer.
- b. Immediate or delay in reporting by the customer based on SMS alert, account statement, mini statement etc. received by the customer.

emPower provides the facility of disabling and enabling the debit card. Customers may register the same and use the facility to minimise the loss.

## **15. Foreign Exchange Services**

The Bank would not compensate the customer for delays in collection of cheques designated in foreign currencies sent to foreign countries as the bank would not be able to ensure timely credit from overseas banks. It is the bank's experience that time for collection of instruments drawn on banks in foreign countries differ from country to country and even within a country, from place to place. The time norms for return of instruments cleared provisionally also vary from country to country. Bank, however, may consider upfront credit against such instrument by purchasing the cheque/instrument, provided the conduct of the account has been satisfactory in the past. However, the bank will compensate the customer for undue delays in affording credit once proceeds are credited to the Nostro Account of the bank with its correspondent. Such compensation will be given for delays beyond one week from the date of credit to Nostro Account/ due date after taking into account normal cooling period stipulated. The compensation in such cases will be worked out as follows:

- a. Interest for the delay in crediting proceeds as indicated in the Collection Policy of the bank.
- b. Compensation for any possible loss on account of adverse movement in foreign exchange rate.

## **16. Lenders Liability: Commitments to Borrowers**

The bank has adopted the principles of lenders liability. In terms of the guidelines for lenders liability and the Code of Bank's Commitment to customers adopted by the bank, the bank would return to the borrowers all the securities/documents/title deeds to mortgaged property within 15 days of repayment of all dues agreed to or contracted. The bank will compensate the borrower for monetary loss suffered, if any, due to delay in return of the same. In the event of loss of title deeds to mortgage property at the hands of the bank, the compensation will be @ Rs.100/- per day to the extent of Rs.5,000/- plus out of pocket expenses for obtaining duplicate documents.

## **17. Wealth Management Products**

Bank is a Corporate Agent and distributor of Insurance and Mutual Fund products respectively. For any deficiency in services, bank will assist customers to raise their grievances with tie-up Partners.

For any deficiency in services at bank level raised by a customer, the issue will be examined by the bank and if lapse on the part of the bank is confirmed (mis-selling), customer will be compensated as per the provisions of the policy.

## **18. Other areas of deficiencies in services**

- Where loan has been allowed against Bank's own Fixed Deposit Receipt and the branch, after maturity of the FD do not adjust the loan account, thereby interest is charged on the loan outstanding, excess interest charged thereof in the loan account will be refunded to the customer.
- Where Bank after adjustment of the loan account do not remit/ credit the remaining amount of FD to the customer's account but keeps balance in sundry creditor's account, Bank will compensate to the customer the interest as payable for the amount kept in the sundry creditor's account at savings bank interest rate, if and only if the customer has not been duly informed.
- Where loan has been allowed against NSCs, KVPs, LIC policy and the branch, after maturity of the instruments do not collect the proceeds of the instruments in question from the concerned Post Offices/ LIC offices, there by continue to charge interest in the loan account, excess interest so charged in the loan account will be refunded to the customer.
- In case of reversal of excess interest charged in a borrowal account due to non adjustment of liquid securities like Fixed deposit/ NSC/ KVP etc. in time, the branch concerned will obtain prior approval from the respective Zonal Office.
- In respect of reversal of entries concerning non-execution of Stop Payment instructions within two days as per the policy, the branch concerned will forthwith report the matter to the respective Zonal Office.
- In case of reimbursement of expenses to the customer arising out of loss of instruments/ securities, the branch concerned will obtain prior approval from the respective Zonal Office.

However, adoption of the Compensation Policy will not absolve accountability of the concerned officers/ staff members responsible for the lapses/ deficiencies leading to financial loss to the Bank.

## **19. Customers' responsibility**

Bank will not be responsible for the loss to the customers due to customer's carelessness in keeping the Cheque book, passbook, cards, PIN or other security information and not following "Do's and Don'ts" issued by the Bank, until the Bank has been notified by the customer.

Customer acts fraudulently and/or acts without reasonable care, which has resulted in loss to him/her. Bank will also not be responsible for the losses arising out of misuse of lost PIN, compromise of passwords or confidential information, until the time the Bank has been notified of such loss/compromise and has taken steps to prevent its misuse.

## **20. Disclaimer Clause**

Notwithstanding anything contained hereinabove, the Bank shall not pay any compensation in the following cases.

- a. Any deficiency in regard to loans and advances activities of the Bank.
  - b. Dishonour of at par payment agreement with other banks due to non-funding and security compliance.
  - c. Delays on account of non-functioning of business due to factors beyond the control of the bank, the period covered by such events shall be omitted for calculation of delay, etc.
  - d. Where the issues are sub-judice & pending before Courts, Ombudsman, Arbitrator, Govt. and matter put on hold due to stay.
21. The Bank reserve the right to amend/modify this policy, as and when deemed fit and proper, at its sole discretion.

## **22. Force Majeure**

The bank shall not be liable to compensate customers for delayed credit if some unforeseen event (including but not limited to civil commotion, sabotage, lockout, strike or other labour disturbances, accident, fires, natural disasters or other "Acts of God", war, damage to the bank's facilities or of its correspondent bank(s), absence of the usual means of communication or all types of transportation, etc beyond the control of the bank, prevents it from performing its obligations within the specified service delivery parameters.

### Discretionary Authority

The Discretionary Authority for settlement of Compensation Claim in terms of Compensation Policy of the Bank at various hierarchical levels will be as under:

(Rs. in thousand)

Sl. No.	Areas of Deficiency for which compensation is to be paid	Discretionary Authority per occasion			
		Branch Head	Zonal Head	FGM	Head Office Executive
1	Unauthorised / Erroneous Debit payment / Reimbursement of actual amount of rebate / discount / compensation / fines / penalty etc. that the customer may lose / may have to pay in case of return of cheques leading to non-payment of telephone / electricity bill, school fees within due date	1	5	50	Upto DGM – NIL
					GM -- 50
					ED – Full
					MD - Full
2	ECS direct debits / other debits to accounts, payment of compensation the extent of any financial loss that the customer would incur on account of delay in carrying out the direct debit/ ECS debit instruction / failure to carry out the instructions. Payment of compensation for consequential financial loss, if any, to the customer for debit of excess service charges after proper verification/scrutiny of agreed terms and conditions	1	5	30	Upto DGM – NIL
					GM -- 30
					ED – Full
					MD - Full
3	Reimbursement of expenses to the customer arising out of loss of cheques/ instruments/securities in transit / in clearing process or at paying bank's branch or from bank's custody	Nil	3	10	Upto DGM – NIL
					GM -- 10
					ED – Full
					MD - Full
4	Reversal of excess interest charged in a borrowal account due to non-adjustment of liquid securities like Fixed Deposit / NSC / KVPs etc. in time	Nil	5	30	Upto DGM – NIL
					GM -- 30
					ED – Full
					MD - Full
5	Payment of cheques after stop payment instructions, payment of compensation for the loss to the extent of actual amount, after ascertaining and being satisfied about the amount of such loss	Nil	5	50	Upto DGM – NIL
					GM -- 50
					ED – Full
					MD - Full
6	Payment of interest for delayed collection of cheques etc., refund of excess service charges	Full	--	--	--
7	Erroneous debits on Internet Banking (Vishing/Smishing) /Mobile Banking/UPI/USSD etc. related transactions	Nil	5	50	Upto DGM – NIL
					GM -- 50
					ED – Full
					MD -- Full