



Compensation Policy

THE NAINITAL BANK LIMITED
Regd. Office: G.B. Pant Road, Nainital.
Uttarakhand

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1. 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 endeavor to offer services to its customers with best possible utilization of its technology infrastructure. Earlier instructions issued by RBI regarding immediate credit of local /outstation cheques, time frame for collection of local/outstation instruments and interest payment for delayed collection have been withdrawn by with effect from 1st November 2004 leaving it to the individual banks to formulate policies in this regard taking into account their technological capabilities, systems and processes adopted for clearing arrangements and other internal arrangements for collection through correspondents.

A Compensation policy of the bank was therefore, designed to cover areas relating to unauthorized debiting of account, payment of interest to customers for delayed collection of cheques/instruments, payment of cheques after acknowledgement of stop payment instructions, remittances within India, foreign exchange services, lending, etc., is based on principles of transparency and fairness in the treatment of customers.

2. Objective

The objective of this 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.

3. Scope

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.

4. Policy

1. Unauthorized / Erroneous Debit:

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If the bank has raised an authorized/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 saving 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.

In case verification of the entry reported to be erroneous by the customer does not involve a third party, the bank will endeavor 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 complete the verification process within a maximum periods of one month from the date of reporting of erroneous transaction by the customer.

2. ECS direct debits/other debits to accounts

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.

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.

3. 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 para 1 above. Such debits will be reversed within 2 working days of the customer intimating the transaction to the bank.

4. 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

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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 cheques/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.

5. Payment of interest for delayed Collection of Outstation Cheques:

As 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 banks 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) Saving Banks 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 period or saving bank rate, whichever is higher.
- c) c) In case of extraordinary delay, i.e. delay exceeding 90days 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 loan account. For extraordinary delays, interest will be paid at the rate of 2% above the rate applicable to the loan account.

6. Compensation for loss of instrument in Transit:

The bank's compensation policy for financial loss suffered by the customers due to loss of instrument

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after it has been handed over to the bank for collection by the customer would also be as indicated in our collection policy.

The same is extracted below for information:

“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 dishonored 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 of 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 Saving Bank rate to provide for likely further delays 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.

7. Issuance of duplicate Draft and Compensation for delays:

Duplicate draft will be issued within a fortnight from the receipt of such request from the purchaser thereof. 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.

8. Violation of the Code by banks 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 endeavor 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.

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9. 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 dishonor 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.

10. Lenders liability:

Commitment to borrowers:

The bank has adopted the principles of lenders of liability. In terms of the guidelines for lender 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 mortgage 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 banks the compensation will cover out of pocket expenses for obtaining duplicate documents plus a lump sum amount as decided by the bank.

11. ATM Failure :

It is mandatory for bank to reimburse the customer, the amount wrongfully debit on account of failed ATM within a maximum period of 12 working days from the receipt of the complaint. For any failure to re-credit the customer's account within 12 working days from the 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.

12. Instant Credit and Returning Inward RTGS/NEFT:

In case of returning of RTGS/NEFT, the beneficiary account will be credited within 30 minutes of receiving the RTGS/NEFT in SFMS.

In case of account detail mismatch the same needs to be returned within an hour or before RTGS EOD, whichever is earlier. Compensation@ Repo Rate +2% will be paid to the beneficiary customer' account or to the originating bank, respectively in case of delays in credit or return.

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Reversal of Erroneous Debits Arising out of Fraudulent or other Transactions in Customer's Account

In terms of guidelines issued by Reserve Bank of India, Banks are required to frame and implement a policy on 'reversal of erroneous debits arising out of fraudulent transaction in customer's account' in compliance with this policy, Bank has to afford credit to customer's account in case of erroneous debit. Needless to mention, the policy is to be adopted with a view to providing better customer service as well as protecting Bank's image in general.

1. Customer's Account

Branches are well aware that account of a prospective customer is to be opened following the guidelines of the bank in vogue from time to time. ALL KYC and AML norms are to be observed meticulously before opening the account and thereafter branch officials are to be satisfied with the proper identity and bonafides of the customer.

All newly opened account are to be monitored closely for the first six months of opening of account and transaction are to be watched thoroughly to ensure that the account is being maintained/conducted properly and there is no undesirable credits and debits being made. All other safeguards are also to be observed in these accounts.

2. Erroneous Debits To Customer's Account

Though the Bank does observe all safeguards yet sometimes customer's account is used as conduit for fraudulent transactions by some unscrupulous elements or by using banking channel to fraudulently encash payment instruments by opening fake account (in the manner that payment instruments could be encashed).

Miscreants may also achieve their objective in connivance of staff member/s or by deceiving the regulations prevailing in the system.

The above incidents may lead to debit of customer's account erroneously and keeping him out of funds for no fault on his part. Such debits ultimately enter into litigation and hamper the image of the bank.

3. Identification of Erroneous Debits

Any debit to customer's account not properly authorize by him or to which he has not given his consent (for such debit) is to be treated as erroneous debit.

The debits on account of Bank's general lien and/or the debits for which Bank has lawful authority will not be treated as erroneous debit.

4. Identification of cause of Erroneous Debits

Bank will immediately enquire into and identify the cause of such debit broadly under following two categories :

- Erroneous debit has been effected in connivance of the staff member and customer is not at

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fault.

- Erroneous debit in respect of which neither Bank nor the customer is at fault but it has been effected by taking advantage of the system.

5. Reversal of Erroneous Debits arising out of Fraudulent OR Other Transactions

When fraud is established and/or it is proved to the satisfaction of the Branch that the debit to customer's account is erroneous and unwarranted, it will immediately take up the matter with the Head Office for restoration of amount to customer's account After identifying the cause of erroneous debit Bank will proceed as under:

- (i) In case of any fraud, if the Bank is convinced that an irregularity/fraud has been committed by its staff towards any constituent, Bank should at one acknowledge its liability and pay the just claim.
- (ii) In case where Bank is at fault the Bank will compensate customer without demur and
- (iii) In case where neither the Bank nor the customer is at fault but fault lies elsewhere in the system, Bank will compensate the customer upto 50% of the amount involved in erroneous debit or Rs. 50000/- whichever is less after adjudging the merits/demerits on case to case basis. For higher compensation in deserving cases, a committee comprising of Chairman & CEO, General Manager, Chief Manager (OPS & SER) and Chief Manager (HRM) will decide the quantum on merits.

6. Authority for Reversal of Erroneous Debits

At Head Office details submitted by the branch will be examined by the Operation & Services Department and the case will be put up before the Chief Operating Officer who will be the competent authority to decide for reversal of erroneous debit subject to post facto reporting of the details of the case to Management Committee of Board. For cases beyond the power of General Manager, Committee of Executives will decide the issue/compensation amount subject to post facto reporting the details of the case to MCB.

7. Accounting

On receiving information/having come to know that erroneous debit has been effected in customer's account, branch officials will critically examine the debit in customer's account to ascertain that debit is erroneous. After getting convinced with erroneous debit, branch will submit the details of the account and transaction to Head Office seeking authority to afford credit to the customers account for the amount of erroneous debit to the extent mentioned in the policy.

After obtaining authority from the competent authority branch will pass the following entries;

DEBIT- Sundry debtor's a/c of the branch

CREDIT- Customer's account

8. Further Course of Action

Bank will further proceed into such eventuality and decide further course of action in the matter by resorting to :

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- a) Departmental enquiry against erring staff member and or reporting to the police for further investigation.
- b) Other administrative action/step as may be deemed proper by Head Office.

Modus Oprendi of the case will also be examined to decide Vigilance overtone and future course of action. If no staff accountability or the system fault is established in the matter, the customer shall be informed suitably and the matter will be dealt as per law/Bank's system/procedures/ guidelines.

Limiting Liability of a Customer in Unauthorized Electronic Banking Transaction

With the increased thrust on financial inclusion and customer protection and considering the recent surge in customer grievances relating to unauthorized transactions resulting in debits to their accounts/ cards, the criteria for determining the customer liability in these circumstances have been reviewed. The revised directions in this regard are set out below

1. Strengthening of systems and procedures

Broadly, the electronic banking transactions can be divided into two categories:

- I. Remote/ online payment transactions (transactions that do not require physical payment instruments to be presented at the point of transactions e.g. internet banking, mobile banking, card not present (CNP) transactions), Pre-paid Payment Instruments (PPI), and
- II. Face-to-face/ proximity payment transactions (transactions which require the physical payment instrument such as a card or mobile phone to be present at the point of transaction e.g. ATM, POS, etc.)

2. Bank's commitment to ensuring customer protection:

The Bank is committed to ensuring safety and security of electronic banking transactions carried out by customers. The Bank will put in place the following:

- I. appropriate systems and procedures to ensure safe and secure of electronic banking transactions
- II. robust and dynamic fraud detection and prevention mechanism;
- III. mechanism to assess the risks (for example, gaps in the bank's existing systems) resulting from unauthorized transactions and measure the liabilities arising out of such events;
- IV. appropriate measures to mitigate the risks;
- V. a system of continually and repeatedly advising customers on how to protect themselves from

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electronic banking and payments related fraud.

3. Reporting of unauthorized transactions by customers to Bank:

The Bank shall notify the Bank about any unauthorized electronic banking transaction at the earliest after the occurrence of such transaction as longer the time taken to notify the bank, the higher will be the risk of loss to the bank/customer. To enable this to be done in a smooth and efficient manner, the Bank has provided customers with 24x7 access through multiple channels (via website, e-mail, a dedicated toll free helpline, reporting to home branch, etc.) for reporting unauthorized transactions that have taken place and/ or loss or theft of payment instrument such as card, etc.

4. Liability of a Customer

I. Zero Liability of a Customer

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

- a) Contributory fraud/ negligence/ deficiency on the part of the bank (irrespective of whether or not the transaction is reported by the customer).
- b) 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 unauthorized transaction.

II. Limited Liability of a Customer

A customer shall be liable for the loss occurring due to unauthorized transactions in the following cases:

- a) In cases where the loss is due to negligence by a customer, such as where he has shared the payment credentials, the customer will bear the entire loss until he reports the unauthorized transaction to the bank. Any loss occurring after the reporting of the unauthorized transaction shall be borne by the bank.
- b) In cases where the responsibility for the unauthorized electronic banking transaction lies neither with the bank nor with the customer, but lies elsewhere in the system and when there is a delay (of four to seven working days after receiving the communication from the bank) on the part of the customer in notifying the bank of such a transaction, the per transaction liability of the customer shall be limited to the transaction value or the amount mentioned in Table 1, whichever is lower.

Table 1	
Maximum Liability of a Customer under paragraph 4.II.b	
Type of Account	Maximum

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	liability (₹)
• BSBD Accounts	5,000
• All other SB accounts • Pre-paid Payment Instruments and Gift Cards • Current/ Cash Credit/ Overdraft Accounts of MSMEs • 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	10,000
• All other Current/ Cash Credit/ Overdraft Accounts	25,000

Further, if the delay in reporting is beyond seven working days, the customer will bear the full liability.

5. **Overall liability of the customer in third party breaches**, as detailed in [paragraph 4.I.b](#) and [paragraph 4.II.b](#) above, where the deficiency lies neither with the bank nor with the customer but lies elsewhere in the system, is summarized in the [Table 2](#):

Table 2	
Summary of Customer's Liability	
Time taken to report the fraudulent transaction from the date of receiving the communication	Customer's liability (₹)
Within 3 working days	Zero liability
Within 4 to 7 working days	The transaction value or the amount mentioned in Table 1 , whichever is lower
Beyond 7 working days	Full Liability

The number of working days mentioned in [Table 2](#) shall be counted as per the working schedule of the home branch of the customer excluding the date of receiving the communication.

5. Reversal Timeline for Zero Liability/ Limited Liability of customer

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On being notified by the customer, the bank shall credit (shadow reversal) the amount involved in the unauthorized electronic transaction to the customer's account within 10 working days from the date of such notification by the customer (without waiting for settlement of insurance claim, if any). The credit shall be value dated to be as of the date of the unauthorized transaction.

Further, bank will ensure that:

- I. a complaint is resolved and liability of the customer, if any, established within such time, as may be specified in the bank's Board approved policy, but not exceeding 90 days from the date of receipt of the complaint, and the customer is compensated as per provisions of para 4 to 6 above;
- II. where it is unable to resolve the complaint or determine the customer liability, if any, within 90 days, the compensation as prescribed in Para 4 to 6 is paid to the customer; and
- III. in case of debit card/ bank account, the customer does not suffer loss of interest.

For all disputed cases, customers shall be required to provide all relevant information and supporting documents as required by the Bank for investigation or Insurance claim. The customer shall also have to fully cooperate and comply with the Bank's reasonable requirement towards investigations and legal actions initiated by it in regards to the disputed transactions.

In case the customer is unable to provide the necessary documents or there is a delay on part of the customer in submitting the documents within the stipulated timeframe, post due follow up by the Bank, the Bank shall term such disputes as unable to conclude and the liability of the unauthorized transactions in such cases will remain with the customer only.

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 "Act 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.

5. Applicability

The policy is effective from 30th November, 2020

6. Periodicity of Review of Policy

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The policy will be valid upto 30th November, 2022. Any directive/ guidelines issued by RBI in this regard shall automatically be part of this policy, during the currency of this policy. The Chairman & CEO may allow continuation of the policy for a maximum period of six months from due date of review, in case the policy cannot be reviewed on or before due date.

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