

बैंक ऑफ़ इंडिया  
Bank of India

**BOI**



**BANK OF INDIA**  
**DIFC BRANCH**

**COMPENSATION POLICY**

Classification: Internal



**REGISTER OF AMENDMENTS**

Amendment No.	Date of Amendment	Reference Nos. of Sections Amended	Description
1	26.9.2019	Page 3 Para (a)	Added the clause 'All such debits shall be reversed giving value date to the transaction.
2	12.09.2021	Page 4 para(f)	The delegation of approval of the compensation will be as per Board approved delegation of powers circular for foreign Branches.
3	12.09.2021	Page 3/ para 1, Page3/ para b,c Page 4/ Force majeure	Minor Changes, No material change
4	16.03.2023	Para 3.3.2 Page 5, Para 6.1 Page 6, Para 8 Page 6	Minor Changes, No material change
5	08.05.2024	Para 3.3.3 - Page no 6 Para 7 and Para 8 on Page 6	Para 3.3.3 : "In the event the Bank levies any charge in <b>violation</b> of the arrangement/ or inadvertently" Modified as : In the event the Bank levies any charge <b>inadvertently</b> ". Para 7: The Branch replaced by the Bank. Para 8: Review periodicity has been changed to biennial from annual



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## Compensation policy

### 1. Objective:

- 1.1 The objective of the policy is to establish a system whereby the branch compensates the customer for any financial loss the customer might have incurred due to deficiency in service on the part of the branch or any act of omission or commission, directly attributable to the Bank.

### 2. Scope:

- 2.1 The policy is based on principles of transparency and fairness in the treatment of customers. It is designed to cover deficiency in service in areas relating to account operations and remittances etc., as specified in this policy.
- 2.2 Grant of compensation under this Policy is without prejudice to the Bank's rights in defending its position before any Court of Law or Tribunal and does not constitute admission of liability or any other issue of any nature whatsoever for the purposes of Adjudicatory Proceedings.

### 3. Recognition of deficiency and compensation:

- 3.1 Acknowledge the Complaint promptly in writing.
- 3.2 Provide the complainant with:
- 3.2.1 the contact details of any individual responsible for handling the Complaint;
- 3.2.2 key particulars of the Authorised Firm's Complaints handling procedures; and
- 3.2.3 a statement that a copy of the procedures is available free of charge upon request [in accordance with GEN Rule 9.2.11];
- 3.3 Consider the subject matter of the Complaint.
- 3.3.1 If the branch has raised an unauthorized/ erroneous debit to an account, the entry shall be reversed immediately on being detected / informed, after due verification. If such a debit has resulted in payment of additional interest to the Bank in a loan account, Bank shall compensate the customer to that extent, All Such debits shall be reversed giving value date to the transaction.



- 3.3.2 The branch undertakes to carry out debit instructions of customers. In the event of non-compliance / delayed compliance of instructions by the branch to meet such commitments, the customer will be compensated equivalent to interest calculated on the amount to be debited, for the delayed period at applicable SOFR/ (ARR) rate with a minimum of USD 10 subject to a maximum of USD 500.
- 3.3.3 In the event the Bank levies any charges inadvertently, the Bank will reverse the charges, subject to scrutiny of agreed terms and conditions, and compensate the customer by a sum equal to the charges levied.
- 3.3.4 In the case of delay beyond 3 working days in providing banking services after receipt of request / completed formalities, Bank shall compensate to the customer USD 50 per instance if the delay is up to twice the specified time norm and USD 100 per instance for delays beyond twice the time norm.
- 3.3.5 In the case of delay beyond 2 working days for effecting remittances or crediting customers account after receipt of funds, Bank shall compensate to the customer USD 50 per instance if the delay is up to twice the specified time norm and USD 100 per instance for delays beyond twice the time norm.
- 3.3.6 The delegation of approval of the compensation will be as per Board approved delegation of power for foreign Branches.
- 4. Force Majeure:**
- 4.1 The Bank shall not be liable to compensate customers under this Policy if some unforeseen events including but not limited to disruption due to events like lockdown, civil commotion, sabotage, lockout, strike or other labor disturbances, accident, fire, natural disasters, or other "Acts of God", war, damage to the Bank's or its correspondent bank(s) systems, communication channels etc. beyond the control of the Bank, prevents it from performing its obligations within the specified service delivery parameters.
- 5. Record Keeping**
- 5.1 Details of compensation paid to customers for deficiency of service will be kept in branch record for 6 years. Branch shall maintain the records of compensation payments for scrutiny.



**6. Availability of this policy to customers:**

6.1 The approved policy shall be published on the website of Bank of India. The hard copy of the policy will be provided to Credit and/ or Operations Staff for distribution to the customers. It will be freely available to the customers on request.

**7. Amendment / Modification of the Policy:**

7.1 The Bank reserves the right to amend/modify this policy as and when deemed fit and proper at its sole discretion.

**8. Review of the Policy:**

**8.1 *The Policy shall be reviewed biennially or earlier in case of need as per internal / external environment including the regulatory requirement from time to time by the Board.***

