



NEWSLETTER ^{Weekly}

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SECURITIES EXCHANGE BOARD OF INDIA

Redressal of investor grievances through the SEBI Complaint Redressal (SCORES) Platform and linking it to Online Dispute Resolution platform

The Securities and Exchange Board of India (SEBI) has recently issued Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 on September 20, 2023. This circular introduces significant enhancements to SEBI's Complaint Redressal System (SCORES) platform and its linkage to an Online Dispute Resolution platform. The changes aim to streamline and improve the process of investor grievance redressal in the Indian securities market.

You can access the SEBI Circular here:

https://www.sebi.gov.in/legal/circulars/sep-2023/redressal-of-investor-grievances-through-the-sebi-complaint-redressal-scores-platform-and-linking-it-to-online-dispute-resolution-platform_77159.html

RESERVE BANK OF INDIA

1. Data Quality Index for Commercial and Microfinance Segments by Credit Information Companies

The Reserve Bank of India (RBI) has introduced a significant initiative to enhance data quality in the commercial and microfinance segments. The circular, dated September 20, 2023, outlines the introduction of a Data Quality Index (DQI) for these segments by Credit Information Companies (CICs). To assess the quality of data submissions by Credit Institutions (CIs) to Credit Information Companies (CICs), RBI had previously introduced a Data Quality Index (DQI) through a circular in 2014. This index aimed to improve the quality of data over time, particularly in the consumer segment, now therefore recognizing the need for further implementation of DQI, RBI has now mandated CICs to prepare DQIs for Commercial and Microfinance segments.

You can access the RBI Notification here:

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12537&Mode=0>

2. Master Direction - Reserve Bank of India (Prudential Regulations on Basel III Capital Framework, Exposure Norms, Significant Investments, Classification, Valuation and Operation of Investment Portfolio Norms and Resource Raising Norms for All India Financial Institutions) Directions, 2023

The Reserve Bank of [India \(RBI\)](#) on September 21, 2023, issued these directions which are set to govern the operations of five prominent All India Financial Institutions (AIFIs), namely Export-Import Bank of India (EXIM) Bank, National Bank for Agriculture and Rural Development (NABARD), National Bank for Financing Infrastructure and Development

(NABFID), National Housing Bank (NHB), and Small Industries Development Bank of India (SIDBI). These Directions shall be applicable latest w.e.f. April 1, 2024.

You can access the RBI Notification here:

<https://rbi.org.in/Scripts/NotificationUser.aspx?id=12538&Mode=0>

3. Draft Master Direction on Treatment of Wilful Defaulters and Large Defaulters

The Reserve Bank of India (RBI) on September 21, 2023 proposed tighter norms for treatment of wilful defaulters under which banks and other lenders will be required to examine all accounts with outstanding amount of Rs 25 lakh and more to see if the borrower is deliberately not repaying the loan. RBI has issued a 'Draft Master Direction on Treatment of Wilful Defaulters and Large Defaulters' on which comments have been invited till October 31.

You can access the press release here:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56407

4. Shri Swaminathan J, Deputy Governor, Reserve Bank of India meets Directors heading Customer Service Committees of the Board and Heads of Customer Service Verticals of Banks and other Regulated Entities

The Reserve Bank of India (RBI) Deputy Governor Swaminathan J held a meeting on September 21, 2023, with Heads of the Customer Service Committee of the Board, Managing Directors, Executive Directors in-charge of customer service verticals and Principal Nodal Officers of major banks in Mumbai. Discussions during the meeting revolved around approaches to address customer grievances promptly, streamlining grievance redressal mechanism, leveraging technology to enhance customer experiences, prevention of frauds and loss mitigation, the need for creating more awareness and responsible policies to achieve excellence in customer service, said the statement.

You can access the notification here:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56416

You may send your suggestions at kartikey@asalegal.in

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