

BASSEIN CATHOLIC CO-OPERATIVE BANK LTD

**Head Office- Papdy, Vasai, India. 401 207
(Scheduled Bank)**

BCCB FAIR PRACTICE CODE FOR LENDERS

Fair Practice Code for Lenders (FPCL) is a voluntary code adopted by our Bank, which aims to achieve synchronization of best practices while dealing with Customers.

It aims to provide valuable inputs to Customers and facilitates effective interaction of customers with the Bank. FPCL would be applicable in the Bank from the date it is placed in the Bank's web site or is otherwise publicized through the media. FPCL contains 8 important Declarations from us, the spirit of which pervades the entire FPCL provisions.

THE BANK DECLARES AND UNDERTAKES

- To provide in a professional manner, efficient, courteous, diligent and speedy services in the matter of lending.
- Not to discriminate customers on the basis of religion, caste, sex while sanctioning loan.
- To be fair and honest in advertisement and marketing of Loan Products.
- To provide customers with accurate and timely disclosure of terms, costs, rights and liabilities as regards loan transactions.
- If sought, to provide such assistance or advice to customers in contracting loans.

PRODUCT INFORMATION:

- A prospective customer would be given all the necessary information adequately explaining the range of loan products available with the Bank to suit his / her needs..
- The Customer would be explained the processes involved till sanction and disbursement of loan and would be informed of timeframe within which all the processes will be completed.
- The Customer would be informed the procedure involved in servicing and closure of the loan taken.
- The Bank will educate prospective borrowers about the subsidy schemes of governments for various loan products of the Bank.

INTEREST RATES:

- Interest Rates for different loan products would be made available through and in anyone or all of the following media, namely :
 - In the Bank's Web site.
 - Through prominent display in the Branches and at other delivery points.
 - Through other media from time to time.
- Customers would be entitled to receive periodic updates on the interest rates applicable to their accounts.
- On demand, Customers can have full details of method of application of interest.
- The Bank would notify immediately or as soon as possible any revision in the existing interest rates through any /or of the above mentioned media.

The Bank would notify clearly about the default interest/Additional Interest rates to the prospective customers.

CHARGES:

- The Bank would notify details of all charges payable by the customers in relation to their loan account.
- The Bank would make available for the benefit of prospective customers all the details relating to charges generally in respect of their retail products through Bank's Website / Media/ Notice Board at Branches.
- Any revision in charges would be notified in advance and would also be made available to customers through Bank's Website / Media/ Notice Board at Branches.

TERMS AND CONDITIONS FOR LENDING:

- The Bank would ordinarily give to the customer, the application forms as soon as the customer selects a product or service of his choice and duly acknowledge the receipt of such application forms by its Branches or offices.
- The Bank shall give acknowledgement for receipt of all loan applications.
- The Bank will verify the loan application and documents within a reasonable period of time.
- Immediately after the decision to sanction the loan, the Bank would issue a sanction letter containing the Terms and Conditions of the sanction, show draft of the documents that the customer is required to execute and would explain, if demanded by the customer, the relevant terms and conditions for sanction and disbursement of loan.
- Loan Application forms, Documents or such other papers to be signed by a customer shall comprehensively contain all the terms and conditions relating to the product or service of his/her choice.
- Reasons for rejection of loan applications would be conveyed to all Borrowers irrespective of the size of the loan.
- Bank shall deliver a copy of the documents executed by the Borrower, if demanded by the Borrower, at any time, before or after the disbursement of the credit facilities.
- Bank will ensure timely disbursement of loan sanctioned.

ACCOUNTING PRACTICES:

- The Bank would provide regular statement of accounts of their loan accounts, whenever demanded by the Borrower.
- The Bank would notify relevant due dates for application of agreed interest, Additional Interest, default interest, and charges if they are not mentioned in the Loan applications, documents or correspondence.
- The Bank would notify in advance any change in accounting practices which would affect the customer before implementation.

INFORMATION SECRECY:

- All personal information of the customer would be confidential and would not be disclosed to any third party unless agreed to by customer. The term 'Third party' excludes all Law enforcement agencies; Credit Information Bureau, Reserve Bank of India, and other Banks / Financial and lending institutions.
- Subject to above Para , customer information would be revealed only under the following circumstances;
 - If our Bank is compelled by law.
 - If it is in the Public Interest to reveal the information.
 - If the interest of the Bank require disclosure.

FINANCIAL DISTRESS:

- The Bank would sympathetically reckon cases of customer's financial distress.
- In case of default, Bank will give notice to the borrowers before taking a decision to recall the entire loan.
- The Bank would adequately train the operational staff to give patient hearing to the Customers in financial distress and would try to render such help as may be possible in their view.

GRIEVANCE REDRESSAL:

- The Bank would have in place a Grievance Redressal Cell / Customer Care Centre.
- The Bank would make available all details, to the customers individually on demand and through the media mentioned earlier.
 - Where a complaint can be made
 - How a complaint should be made
 - When to expect a reply
 - Whom to approach for redressal of grievance etc.,
- Response to a complaint whether positive or negative or requiring more time for escalation would generally be given within a maximum period of four weeks from the date of receipt of complaint, unless the nature of complaint is such that requires verification of voluminous facts and figures.