

RBI Retail Direct Scheme

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In news– Recently, the Indian Prime Minister launched **two innovative customer centric initiatives of RBI viz. Retail Direct Scheme and the Reserve Bank – Integrated Ombudsman Scheme.**

About the Retail Direct Scheme–

- It is **aimed at enhancing access to the government securities market for retail investors.**
 - It also aims to provide a safe, simple, direct and secured platform to investors.
 - Investors will be able to easily open and maintain their government securities account online with the RBI, free of cost.
 - Under the Scheme, **retail individual investors will be able to open a Retail Direct Gilt (RDG) Account with the Reserve Bank of India**, using an online portal (<https://rbiretaildirect.org.in>).
- **Under this scheme, investments can be made using the following routes:**
1. **Primary issuance of government securities:** Investors can place bid as per the non-competitive scheme for participation in primary auction of government securities and procedural guidelines for SGB issuance.
 2. **Secondary market:** Investors can buy and sell government securities on NDS-OM ('Odd Lot' and 'Request for Quotes' segments).
- Payments for transactions under the scheme can be done conveniently using a savings bank account through internet-banking or Unified Payments Interface (UPI).
 - **Investor services under this include** provisions for transaction and balance statements, nomination facility,

pledge or lien of securities and gift transactions.

About the Reserve Bank – Integrated Ombudsman Scheme

- It aims to further **improve the grievance redress mechanism for resolving customer complaints** against entities regulated by RBI.
- The **central theme of the scheme is based on ‘One Nation-One Ombudsman’** with one portal, one email and one address for the customers to lodge their complaints.
- There will be **a single point of reference for customers to file their complaints**, submit the documents, track status and provide feedback.
- A **multi-lingual toll-free number will provide all relevant information on grievance redress** and assistance for filing complaints.
- **The Scheme integrates the existing three Ombudsman schemes of RBI namely**, the Banking Ombudsman Scheme, 2006; the Ombudsman Scheme for Non-Banking Financial Companies, 2018; and the Ombudsman Scheme for Digital Transactions, 2019.
- **It will provide cost-free redress of customer complaints** involving deficiency in services rendered by entities regulated by RBI, if not resolved to the satisfaction of the customers or not replied within a period of 30 days by the regulated entity.
- **The Scheme also includes under its ambit Non-Scheduled Primary Co-operative Banks with a deposit size of Rs.50 crore and above.**
- It will **no longer be necessary for a complainant to identify** under which scheme he/she should file a complaint with the Ombudsman.
- It **defines ‘deficiency in service’ as the ground for filing a complaint**, with a specified list of exclusions.
- The Scheme has **done away with the jurisdiction of each ombudsman office.**

- **The responsibility of representing the Regulated Entity** and furnishing information in respect of complaints filed by customers against the Regulated Entity would be that of the **Principal Nodal Officer in the rank of a General Manager in a Public Sector Bank or equivalent.**
- **The Regulated Entity will not have the right to appeal** in cases where an Award is issued by the ombudsman against it for not furnishing satisfactory and timely information/documents.
- The Executive Director-in charge of Consumer Education and Protection Department of RBI would be the **Appellate Authority** under the Scheme.