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EFFECTIVENESS OF THE BANKING OMBUDSMAN SCHEME IN INDIA: A CRITICAL LEGAL ANALYSIS

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ABSTRACT

The Banking Ombudsman Scheme, established by the Reserve Bank of India (RBI) in 1995 and incorporated as an integrated service of the Reserve Bank – Integrated Ombudsman Scheme (RB-IOS) in November 2021, is India's key resolution mechanism for bank customers' complaints through an out-of-court process. This paper is a legal and institutional assessment of its effectiveness. It briefly details the development of the Scheme, discusses its statutory basis under Section 35A of the Banking Regulation Act, 1949, and related legislation, and explores its powers of jurisdiction, working, remedies, and enforcement. It then examines performance across four areas: accessibility, speed, performance outcomes, and and enforceability. The data made public by RBI indicate that the Scheme has indeed grown to a scale and digital reach that are truly impressive, but also that a significant share of complaints is either not maintainable or that the awards are based on a regulatory (not statutory) premise, and that there is limited transparency in reasoning. The paper contrasts the Indian model against compulsory-jurisdiction ombudsman models in the United Kingdom and Australia and offers reasoned recommendations such as having the Scheme on a statutory footing, anonymized awards, and enhanced compliance consequences for regulated entities and improved outreach.

Keywords: Banking Ombudsman, RB-IOS 2021, Consumer Protection, Alternative Dispute Resolution, Section 35A, Banking Regulation Act, 1949

INTRODUCTION

Banking is a service relationship based on trust, but it is highly asymmetric between the individual customer and the bank. The retail customer is in a weak position when it comes to negotiating a standard-form contract, technical charges, and (increasingly) digital channels, and in most instances, he or she has a claim that is too insignificant to warrant litigation. A few thousand rupees for an unauthorized withdrawal, a mis-reported credit report, or a delayed refund is not worth the expense and delay of a civil action or consumer complaint. In such a situation, access to justice depends on the presence of an inexpensive, quick, and informal forum.

The Banking Ombudsman Scheme came up to address this. It has grown from a small-scale exercise with a few offices to a pan-Indian platform over 30+ years, with a digital presence and having received around 13.34 lakh complaints during the last 12 months of 2024-25 alone, as per the RBI's annual reports. The question of this volume's effectiveness, however, is quite different. Legal effectiveness is not measured by the number of complaints received but by the following criterion: Is the mechanism accessible? Does the mechanism resolve disputes fairly and expeditiously? Is the outcome of the mechanism enforceable? Does the mechanism have a system-wide impact on the regulated entity's (RE) behavior?

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The paper thus raises the question: How effective is the Banking Ombudsman mechanism in India, as it exists under the RB-IOS 2021, as a legal remedy for bank customers? The analysis is carried out in the following steps. Methodology is described in Part 2. Part 3 follows the historical evolution. In part 4, the legal basis and structure of the RB-IOS are discussed. Part 5 critically reviews effectiveness on the basis of empirical data. The discussion about the relationship with other remedies is in Part 6. Part 7 is comparative. The principal challenges are outlined in Part 8, Part 9 provides recommendations, and Part 10 concludes.

RESEARCH METHODOLOGY AND SCOPE

It's a doctrinal and analytical study. Primary sources include the Banking Regulation Act, 1949; the Reserve Bank of India Act, 1934, § 45L (India); the Payment and Settlement Systems Act, 2007; the the Consumer Protection Act, 2019, and scheme documents and RBI circulars. The secondary sources are RBI annual reports on the Ombudsman Scheme, committee reports, and scholarly and professional articles.

There are two caveats. First, empirical data are gathered from the annual reports published by the RBI and from press coverage of these reports; the most recent full-year report at the time of writing is for 2024-25. Readers are requested to check the figures against the original RBI publications before quoting them in formal submissions. Second, reported case law in India specifically interpreting the Ombudsman Schemes is limited, as the Schemes are intended to prevent litigation; hence, the analysis of these cases is more a matter of textual and structural interpretation of the Schemes than of relying solely on case law.

HISTORICAL EVOLUTION OF THE OMBUDSMAN FRAMEWORK

ORIGINS

The concept of the ombudsman dates back to 1809 in Sweden and became widespread in the twentieth century. The thrust to provide better service to customers in banks in India started after the nationalization of the banks. The Committee on Customer Service in Banks (Goiporia Committee, 1990-91) studied the issue of service quality and suggested the establishment of an ombudsman-type body to address banking grievances, among other recommendations. In this context, the RBI came up with the Banking Ombudsman Scheme, 1995, with the declared agenda to provide a low-cost and timely grievance redressal mechanism for the deficiencies in banking services. The Scheme was notified under Section 35A of the Banking Regulation Act, 1949, and began operating in 1995-96, although it took some years for the Scheme to achieve meaningful geographical coverage.

THE 2002 AND 2006 SCHEMES

The Scheme was amended in 2002 and in 2006 (from 1 January 2006). The format of the 2006 Scheme was used as a model for the next 15 years. It listed specific complaints (including non-payment or delay in payment of cheques, drafts, and bills; failure to meet commitments; charges without notice; deficiencies in credit card facilities; deficiencies in ATM facilities) for Regional Rural Banks and scheduled primary co-operative banks, and empowered the Ombudsman to reach a finding. Amended later, including in 2017, to expand compensation to include harassment and mental anguish, loss of time, and expenses incurred, up to certain caps.

SECTOR-SPECIFIC SCHEMES

In parallel with the banking scheme, the RBI launched the Ombudsman Scheme for Non-Banking Financial Companies, 2018, and the the Ombudsman Scheme for Digital Transactions, 2019. In parallel, the RBI has created other consumer protection tools: the Banking Codes and Standards Board of India (BCSBI) and its Codes (2006); the circular of 6 July 2017 introducing the concept of zero liability for customer in cases of unauthorised electronic banking transactions due to deficiency on the bank's side or a breach by a third party within three working days; and the Internal Ombudsman Scheme for banks (2015). In 2019, RBI also presented a framework for harmonizing the compensation for unintended digital failures and the turnaround time.

THE INTEGRATED OMBUDSMAN SCHEME, 2021

Three distinct schemes, with different coverage, grounds, and procedures, led to confusion, prompting complainants to determine which forum to use and resulting in different outcomes. In view of this, the RBI integrated them into the Reserve Bank – Integrated Ombudsman Scheme, 2021 (RB-IOS), launched on 12 November 2021 with the motto "One Nation – One Ombudsman". It is based on the provisions of Section 35A of the Banking Regulation Act, 1949; Section 45L of the Reserve Bank of India Act, 1934, and Section 18 of the Payment and Settlement Systems Act, 2007. Later changes, such as the extension of the Scheme to additional categories of regulated entities, have been incorporated into the Scheme.

LEGAL FOUNDATION AND STRUCTURE OF THE RB-IOS 2021

SOURCE OF AUTHORITY

One of the most important aspects of the Indian model is that it is a regulatory scheme and not a statutory tribunal. Section 35A of the Banking Regulation Act provides the RBI with powers to issue directions to Banking Companies in the public interest, in the interest of banking policy, or in the interest of depositors or the banking company, as it may be satisfied. Section 45L of the RBI Act gives the RBI directions to non-banking financial institutions, and Section 18 of the the PSS Act gives the the RBI directions to payment system operators. The Scheme is therefore binding on REs, as they are subject to the directions of the RBI; its violation leaves them vulnerable to regulatory and supervisory action. However, the power to enforce the Scheme is not derived from standalone legislation that gives the Ombudsman adjudicatory powers and enforcement mechanisms. The distinction has implications for the legal nature of the Ombudsman's decision (see Parts 5.4 and 8).

KEY FEATURES

The following are some of the main features of the RB-IOS.

1) **Authority over regulated entities:** The Scheme applies to REs as defined under the Scheme, which includes commercial banks, Regional Rural Banks, scheduled primary (urban) co-operative banks, and some other co-operative banks with deposit-taking facilities, deposit-taking non-bank financial institutions, and non-bank system participants, including prepaid payment instrument issuers.
2) **"Deficiency in service:** In 2006, the Scheme specified grounds for complaint, and no aggrieved customer whose grievance was not on the list had any remedy. The RB-IOS superseded this with a general ground: a complaint is for deficiency in service where a “shortcoming” or “inadequacy” in any financial service, or how it is offered, has occurred, whether or not this leads to financial loss. The Scheme sets out a set of grounds for non-maintainability, not a set of grounds for maintainability. This ‘negative list' is a substantial liberalization.
3) **Prior approach of the regulated entity:** The complainant shall first complain to the RE and either obtains a response that doesn't address his or her concerns/she shall fail to obtain any response within thirty days. The grievance to the Ombudsman must be filed within one year of the RE's reply or, if no reply is made, within 30 days of the grievance being filed.
4) **Centralized Receipt and Processing Center (CRPC):** Complaints received at the CRPC are checked for maintainability, and if found maintainable, they are submitted to the relevant Office of the RBI Ombudsman (ORBIO) or another forum. Complaints may be made in the Complaint Management System, by email, or by post, and a multilingual contact center supports the complainants.
5) **Procedure:** The Ombudsman will try to settle or mediate/conciliate the dispute upon receipt. If the dispute is not resolved, the Ombudsman resolves it based on the documents and submissions and issues an Award or a reasoned order denying the complaint. The process is summarized: there are no rules of evidence or rules of procedure, no pleadings are necessary, no representation is necessary.
6) **Relief:** The Ombudsman can order the RE to compensate the complainant for the actual loss (capped at a ceiling of ₹20 lakh) and also can order up to ₹1 lakh compensation for loss of the complainant's time, expenses, harassment, and mental anguish. The previous limit was ₹10 lakh, which has now been doubled to ₹20 lakh. The Ombudsman's award is limited to the heads and cannot award consequential damages or punitive damages.
7) **Binds and conforms:** Once the complainant accepts an award in writing within the allotted time, it will become binding on the RE. The RE must then meet the requirements within the time specified and report on compliance. Non-compliance can be referred to the RBI for regulatory and supervisory action.
8) **Appeals:** Either party can appeal to the Appellate Authority, an Executive Director of RBI, responsible for the Consumer Education and Protection Department, within 30 days of the order. A complainant has the right to appeal if their complaint has not been accepted or if they are not happy with the outcome of an award, or an RE against an award, with the RE senior management serving as a filter for routine appeals.
9) **Exclusions:** A complaint is not maintainable inter alia where the complainant has not first approached the RE; filed out of time; subject of a complaint before or decided by any court, tribunal, arbitrator or forum; frivolous or vexatious; relates to a commercial judgment or banking policy of the RE; or concerns the employer-employee relationship or a dispute between the RE and its vendors. These Exclusions are of a legal nature and form the legal framework for the Ombudsman's jurisdiction and that of others.

THE OMBUDSMAN'S STANDING IN PUBLIC LAW

Ombudsman is a quasi-judicial officer under a regulatory scheme, and thus will be subject to judicial review on the traditional bases of jurisdictional error, violation of natural justice, and manifest arbitrariness/irrationality. These principles are reflected in the Scheme's requirement that both parties be given the opportunity to be heard and to record reasons for the Ombudsman's award. The Scheme, being conspicuous for its expressness, however, makes clear that the Ombudsman is not a court that comes to an RE's commercial judgment or to a question of fact or law that is contentious or involves complex fact or law.

ASSESSING EFFECTIVENESS

The criteria used to evaluate effectiveness here are four criteria found in the literature on financial ombudsman schemes: accessibility, timeliness, quality and fairness of outcomes, enforceability, and systemic impact.

ACCESSIBILITY

Achievements

The one most obvious success of Scheme is accessibility. RB-IOS is available online, doesn't need a lawyer, and is free of charge for the complainant. According to the 2024-25 annual report, over 91 percent of the complaints were made on the portal or via email, and the contact center received more than nine lakh calls in the year. Initially, the Scheme consisted of a few offices, but has since grown to include more than twenty ORBIOs and a centralized receipt system, which helps to overcome geographical barriers. Substantive access was further broadened by the negative-list approach to maintaining access.

Limitations

First, complaint information is skewed towards urban areas. Most complaints were received in 2024-25 from metropolitan centers (c. 46 percent) and urban centers (c. 26 percent), with very few (c. 10 percent) from rural areas. The fact that a significant proportion of India's bank accounts are located in rural and semi-urban areas suggest that the awareness gap is continuing to exist, and that there would likely be many more who were not literate or digitally connected who reported grievances.

Secondly, the digital-first design may risk excluding those who are not digitally literate or lack connectivity, but who can still file by mail.

Thirdly, “approach the RE first” is sound advice to encourage in-house resolution of the issue, but the single biggest cause of rejections (see below) implies that many customers are unaware of the sequence.

TIMELINESS

The brevity of the procedure is intended to speed it up, and the high disposal rates reported indicate that it is being carried out quickly. The disposal rate at the ORBIOs was around 93.07 percent for the year 2024-25, compared to around 95.10 percent in the earlier year, and an estimated 2.90 lakh complaints were disposed of during the year. Two percentage points is a bad year-on-year loss, but it is not alarming until you realize capacity is under strain.

A high disposal rate does not necessarily imply a low disposal time. A complaint can be “disposed of” in a few days as “non-maintainable,” which can make it appear that the disposal rate is high, but does not show that merits-based adjudication is timely. This is a lack of transparency in the published headline statistics there is no detailed information about the time spent resolving maintainable complaints on their merits, as is generally reported (see Part 9).

QUALITY AND FAIRNESS OF OUTCOMES

The reported 2024-25 data provide a stark picture. The CRPC received approximately 9.11 lakh complaints, of which approximately 7.76 lakh were disposed of at the screening stage as non-maintainable, while the remaining were sent to the ORBIOs and other forums. In all, there were 13.34 lakh complaints registered through the framework, of which approximately 2.96 lakh complaints were received at ORBIOs. Of the complaints dealt with in the ORBios, approximately 62 percent were maintainable, and approximately 52 percent of maintainable complaints were addressed through settlement, conciliation, or mediation, but not an award.

The first thing that is good is that consensual resolution dominates, which means that the Scheme is not a registry, but a true dispute-resolution forum. The second is not good: many of those who come into the system receive no decision on the merit because their complaint is screened out. The complaints reported are for complainants not having approached RE first ("first resort" complaints), duplicate complaints, incomplete information, complaints that had already been addressed, and complaints that were outside of RBI jurisdiction. Screening is administratively sensible, but there is a mismatch between the design of the Scheme and public expectations based on the volume of screening and a lack of public communication on the preconditions of a valid complaint.

Conciliation does not sit well with the ombudsman philosophy, but it does raise concerns about fairness in the law: if a customer has less information and bargaining power, an offer he accepts may not be as good as he would have gotten in an award. There is no published reasoning, and in practice, settlements are confidential, so external checks on the fairness of settlements are hard.

Loans and advances topped the list of complaints (some 29 percent) in the 2024-25 data, and mobile banking also featured prominently with around 17 percent of complaints. In the 2024-25 data, loans and advances were the biggest item of complaints (some 29 percent), followed by credit cards (around 17 percent), mobile banking (around 17 percent), and deposit accounts (around 17 percent). The largest share of complaints was by banks (around 82 percent), followed by NBFCs (around 15 percent) and the private sector banks. The complaints against credit information companies are said to have surged. The patterns are significant because they reveal that the dispute is no longer about deposits and cheques, but about collection practices and digital transactions, matters that are fact-rich and where the limited powers of investigation of an ombudsman, and his lack of power to award consequential damages, matter more.

THE ENFORCEABILITY AND LEGAL EFFECT OF AWARDS

The major legal deficiency in the Scheme is the type of award. Since the Scheme is a regulatory one and not statutory:

1) It draws its power from the RBI's supervisory leverage and the RE's regulatory duty to comply with regulations.
2) The award is not final in the sense that a judicial order is final, but it does mean that if the complainant is not satisfied that the award is adequate, and then they may be able to seek other remedies.
3) While the Ombudsman may refer the matter to the RBI, there is no specific penalty for disregarding an award, and the RBI's response depends on its general supervisory discretion.

In reality, it seems to be a good compliance record, as it is clear that the REs are very keen to maintain their regulatory standing with the RBI, and the number of appeals (reported as 104 in 2024-25, while complaints are reported in the hundreds of thousands) is very low. A low appeal rate could be interpreted as a sign of general acceptance of the outcomes, but it might also mean that most cases are settled, that complainants are unaware of their appeal rights, or that the RE-side filter on appeals prevents challenges. Based on the data available, it is not possible to draw a definitive conclusion on this.

SYSTEMIC IMPACT

The best kind of ombudsman is one who catalyzes change at the system level, not just at the individual level. The Scheme is part of a broader framework of the RBI's annual reports, looking at trends in complaints and reporting on regulatory action, and the Internal Ombudsman mechanism in REs and Codes of BCSBI are designed to enhance the quality of complaints at the first level. The fact that there were fewer mobile and electronic banking complaints reported in 2024-25 (estimated at approximately 12.7 percent) demonstrates that regulatory focus and security enhancements can be reflected in complaints. There are no regularly published decisions, reasons, and "lessons learned" in the Scheme as in the United Kingdom with the Financial Ombudsman Service, however, limiting its capacity to build up a body of precedent or to, as it were, set industry norms transparently.

OVERALL ASSESSMENT

The Scheme is strong on accessibility and reasonably on timeliness (disposals), and its quality and fairness record is encouraging (disposals), but under-documented (reasoning) and weak on enforceability and transparency (regulatory foundations), and limited publications of decisions. The Scheme can therefore best be described as a mass, cost-effective grievance handling process, but not as a remedy.

OTHER REMEDIES FOR THE RELATIONSHIP
CONSUMER PROTECTION ACT, 2019

Banking and financial services are included in the definition of "service" under the Consumer Protection Act, 2019, and a complainant who is a bank customer can file a complaint with the District, State, or National Consumer Disputes Redressal Commission, depending on the value of the claim. All the provisions of this Act are supplementary to, and not a repeal of, any other law in force. The Ombudsman Scheme thus does not preclude the existence of consumer jurisdiction. The exclusions in the Scheme, however, prohibit a complaint if the same matter is pending or has been heard by a court or other forum, so a complainant must be careful about their choice. The consumer commissions offer greater relief, including compensation for deficiency of service and costs, and, in suitable cases, punitive damages, which the Ombudsman cannot award, but at the expense of time and cost.

CIVIL COURTS AND STATUTORY FORUMS

Matters of recovery are appropriate for the Debts Recovery Tribunals and, in the case of secured creditors, under the SARFAESI regime; complex disputes with contested facts, allegations of fraud, large sums, or contractual interpretation disputes are appropriate for civil courts. The Scheme explicitly excludes commercial judgment and banking policy from the Ombudsman's powers and is more service-deficiency-based.

WRIT JURISDICTION

If the discretion is on a bank "State" under Article 12 of the Constitution, or if there is a statutory duty, a writ petition can be filed before a High Court, and ordinarily, there would be a presumption against interference. The availability of the Ombudsman as an alternative forum may thus be invoked as a reason for resisting the writ jurisdiction of banks in service-deficiency disputes. The Internal Ombudsman and internal grievance mechanisms:

Under the framework, the RE is supposed to have its own grievance redressal process and, in the case of specific REs, an Internal Ombudsman to hear the complaints which the RE has partially or entirely rejected before they can be heard by the RBI Ombudsman. This tier, if effective, helps reduce escalation, but if it isn't independent, it is a formality and a a delay.

COMPARATIVE PERSPECTIVE

The Indian model is structurally different from those of the leading jurisdictions, as seen in a comparison. United Kingdom. The Financial Ombudsman Service (FOS) is a body established under the Financial Services and Markets Act 2000 and has been operating since 2001. It has statutory and compulsory jurisdiction over authorized firms: a firm is obliged to take part if a consumer complains. The ombudsman decides cases based on “fair and reasonable in all the circumstances” and its findings, if accepted by the complainant, are binding on the firm and will be binding in court. The decisions are published by FOS, making it a transparent body of guidance. It's funded by levies and case fees imposed on firms rather than consumers.

Australia. The Australian Financial Complaints Authority (AFCA) is a new body, created in 2018, with a statutory authorization framework, that is responsible for managing and resolving complaints across the financial services industry and which has the authority to make binding decisions on financial firms up to a capped monetary limit.

Contrast with India. Key differences are: (i) the statutory underpinning of the foreign schemes compared with the regulatory underpinning of the RB-IOS; (ii) the direct enforceability of determinations; (iii) decisions and thematic reports are published; and (iv) funding models that provide financial incentives for the REs to improve their first-level handling because the volume of complaints against them will be borne by them. India's Scheme is comparable to the cost of the consumer, scale, and digitalization, but is not as certain or transparent legally. Importantly, the comparison does not mean that the foreign models should be replicated in their their entirety. The volume and diversity of customers in India are very different, as are their language and infrastructure, and a statutory scheme would have to maintain the speed and informality that make the existing Scheme accessible.

CRITICAL ISSUES AND CHALLENGES

The Scheme is based on directions issued under general regulations. This raises issues about the Ombudsman's jurisdiction (whether the RBI can confer on itself enforcement powers akin to those of a statutory tribunal, for instance) and also does away with any possibility of enforcing awards through the courts. A specific Act could make the Ombudsman's position, tenure, powers to summon documents, and compel compliance, and penalties for default clearer.

Officers of RBI appointed by RBI for adjudicating complaints against the entities regulated by RBI are called Ombudsmen. The Scheme does not provide for the exercise of functions without interference, and the RBI officers charged with the role of Ombudsmen are not part of the dispute; however, the structure does raise a perception question about the independence of the Ombudsmen, particularly in case the complaint is related to a regulatory policy of the RBI or an RE with whom the RBI has a supervisory relationship. An increase in fixed tenure, a clear selection process, and a clear distinction between the Ombudsman function and supervisory functions, would enhance real and perceived independence.

The vast majority of complaints that reach the CRPC are screened out, as illustrated above. In addition to issues of communication, the sheer number of unsustainable complaints comes with administrative costs for the system and, for the individual complainant, a rejected claim can be the end of his or her journey toward a legitimate claim, especially if the limitation period for filing a complaint with the Ombudsman has passed in the interim. There would be many rejections that would become resolutions if the CRPC referred a complaint early on, sent it to the RE, and informed the complainant of the time frame.

Only actual loss and a maximum amount for harassment are to be awarded. The Ombudsman does not have the authority to provide for punitive damages or systemic remedies, or to order a change in practice. The Scheme only addresses a single instance in a widely used practice.

Lack of a regular, public, searchable database of anonymized awards and reasoned decisions makes it less predictable, less informative for customers and REs, and makes it less open for scholarly and public examination. It also undermines the concept of consistency – that complaints of the same nature will be dealt with in the same way, but if they are heard by different ORBIOs, there is no process for the public to compare the outcomes.

Incomplete reach will be evidenced by a higher proportion of complaints concentrated in urban areas. Language accessibility continues to be a priority, as do assisted filing at branches and outreach efforts at the community level, especially for for rural and new banking customers.

The Scheme has seen a slight decrease in the disposal rate, with volume increasing. If the number of trained personnel is not proportionate, and quality and timeliness are not supported by technology-assisted triage and well-designed conciliation processes, quality and timeliness could suffer, and speed could be sacrificed in favor of reasoning.

RECOMMENDATIONS

- Enact dedicated legislation defining the Financial Ombudsman's powers, independence, tenure, award enforceability, and penalties for non-compliance.
- Strengthen institutional independence through fixed tenure, transparent appointments, and external oversight.
- Replace first-resort rejections with referrals to the concerned RE, with clear timelines for re-submission.
- Publish anonymised awards and statistics through a searchable public database covering outcomes, resolution time, compliance, and appeals.
- Differentiate disposal and resolution metrics for non-maintainable, settled, and adjudicated complaints.
- Review compensation limits and remedies periodically and permit corrective measures for systemic deficiencies.

CONCLUSION

The Banking Ombudsman mechanism, as amalgamated in the RB-IOS 2021, has revolutionized grievance redressal in the Indian banking system. It offers a convenient, easy, and increasingly electronic pathway to comfort for millions of customers, and its focus on conciliation accurately reflects the reality of most retail issues. That the grounds are no longer limited to specific grounds, but extended to a "deficiency in service" test, and that complaints are now reported to the central complaints and complaints management team, and that the compensation limit has been raised are positive developments on the face of it over the 2006 Scheme.

However, as a matter of law, the Scheme will not be complete. It has a weak regulatory basis, lacks legal certainty and enforceability, gives rise to questions about institutional independence, the extent of screening-out is very great, and it lacks published reasoning, which means a body of principles cannot be developed. The Scheme's benefits are not evenly distributed, with complainants highly concentrated in urban areas.

The solution is not to throw out the baby with the bathwater, but to take the best of what Scheme has to offer its accessibility, informality, and scale and put them to work within a more solid, legal, and transparent framework. Together, these changes would transform the Indian ombudsman from a large and useful grievance-management service into an institution that is fully credible and publicly accountable in the service of financial justice.

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