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INTRODUCTION

One of the core objectives of a Clearing Corporation is to protect the interests of the financial consumers. It is therefore necessary to have an efficient and effective mechanism for handling complaints and redress grievances of financial consumers (clients).

In order to comply with the International Financial Services Centres Authority's (IFSCA) (Authority) circular no. F. No. IFSCA-LPRA/3/2024-Legal and Regulatory Affairs, dated December 02, 2024, regarding "Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC", India International Clearing Corporation (IFSC) Limited (Clearing Corporation/ Company) has put in place this grievance redressal policy (GR Policy).

This policy puts in place set procedures to be followed by the Company, with the following key objectives:

1. To protect interest of clients of the Company and to provide them an efficient and effective redressal mechanism pertaining to their complaint/s.
2. To ensure that the Company remains compliant with the IFSCA's circular regarding Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC, as applicable.

KEY DEFINITIONS

- a) "Ancillary Service Provider" shall mean an entity authorized by IFSCA for the purpose of providing ancillary services as defined under clause 1(B) of the circular titled "Framework for enabling Ancillary services at International Financial Services Centres" dated February 10, 2021 as amended from time to time;
- b) "BATF Service Provider" shall have the same meaning as assigned to it under clause (h) of sub-regulation (1) of regulation 3 of the IFSCA (Book-keeping, Accounting, Taxation and Financial Crime Compliance Services) Regulations, 2024;
- c) "Complaint" shall mean any formal expression of dissatisfaction or grievance raised regarding the services, policies, operations, or activities of Clearing Corporation and may involve issues like trading disputes, regulatory non-compliance, delays, data inaccuracies, or breaches of confidentiality etc.
- d) "Complaint Redressal Appellate Officer" or "CRAO" shall be a senior level person of the Regulated Entity designated for handling appeals of consumers against the decision taken by the Complaint Redressal Officer of the Regulated Entity;
- e) "Complaint Redressal Officer" or "CRO" shall be an employee of the Regulated Entity responsible for handling of complaints received from its consumers;
- f) "Consumer" shall have the same meaning as assigned to "Client" or "Customer" under clause 1.3.11 of the IFSCA (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022;
- g) "Finance Company" shall have the same meaning as assigned to it under clause (e) of sub-regulation (1) of regulation 2 of the IFSCA (Finance Company) Regulations, 2021;

- h) “Finance Unit” shall have the same meaning as assigned to it under clause (f) of sub-regulation (1) of regulation 2 of the IFSCA (Finance Company) Regulations, 2021;
- i) “Foreign Educational Institution” shall have the same meaning as assigned to it under clause (iii) of sub-regulation (1) of regulation 3 of the IFSCA (Setting up and Operation of International Branch Campuses and Offshore Education Centres) Regulations, 2022;
- j) “Foreign University” shall have the same meaning as assigned to it under clause (iv) of sub-regulation (1) of regulation 3 of the IFSCA (Setting up and Operation of International Branch Campuses and Offshore Education Centres) Regulations, 2022;
- k) "Group Entity" means an entity of a business group that consists of a parent company or of any other type of legal person exercising control over the rest of the group, together with branches and/or subsidiaries;
- l) “Non-retail” consumer means a person that is considered as a “non-retail” under the regulatory framework specified by the Authority:

Explanation I: Where the differentiation between “retail” vs. “non-retail” has not been specified in the regulations issued by the Authority for any specific business activity, the non-individual consumers shall be considered as “non-retail” consumers for the purpose of the circular:

Explanation II: All the investors participating in a scheme launched by a registered FME (Non-retail) or Authorised FME shall qualify as “non-retail” consumers;

“Professional Consumer” shall mean an accredited investor as covered under the circular titled ‘Accredited Investors in IFSC’ dated January 25, 2024, as amended; a professional client as covered under the IFSCA Banking Handbook, as amended; or a corporate policy holder;

- m) “Regulated Entity” shall have the same meaning as assigned to it under clause 1.3.35 of the IFSCA (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022;
- n) “Retail Consumer” for the purpose of this circular shall mean a consumer of a Regulated Entity other than Professional Consumer and non-retail consumer.

SCOPE

This policy shall cover the business activities of the Clearing Corporation, as applicable.

RECEIPT OF COMPLAINTS

Any complaints received with respect to the company shall be addressed to the designated email id – regulatory@indiaicc.com

APPOINTMENT OF COMPLAINT REDRESSAL OFFICER (CRO)

Complaint Redressal Officer shall be an employee of the company responsible for handling of complaints received from consumers.

The appointment or designation of CRO shall be approved by the Board of Directors (Board) of the Company and the Board would give necessary authority to the CRO for handling and resolving complaints received from consumers.

The CRO shall have access to other officials with necessary authority to be able to handle the complaint in a fair and impartial manner.

Responsibilities of the Complaint Redressal Officer:

The responsibilities of the Complaint Redressal Officer shall include:

- To ensure implementation of GR policy in efficient and effective manner.
- Where the CRO himself is or was involved in the conduct of the financial transaction which is the subject matter of the complaint, to transfer the complaint to another officer designated by the company, in a fair and impartial manner.
- In case of acceptance of complaint, CRO shall acknowledge acceptance of complaints, in writing, within 3 working days of receipt of the complaint.
- In case of non-acceptance, inform the complainant within 5 working days along with reasons.
- Ensuring disposal of complaint preferably within 15 days but ordinarily not later than 30 days of acceptance of complaint

APPOINTMENT OF COMPLAINT REDRESSAL APPELLATE OFFICER (CRAO)

- The CRAO of the company shall be at the level of or one level below a Key Managerial Personnel.
- The appointment or designation of CRAO shall be approved by the Board of Directors of the company.

COMPLAINT HANDLING PROCEDURE FOR THE COMPLAINTS AGAINST INDIA ICC

- On receipt of a complaint, CRO shall make an assessment on the merits of the complaint. Pursuant to assessment
 - In case of acceptance, the CRO shall acknowledge acceptance of complaints, in writing, within 3 working days of receipt of the complaint
 - In case of non-acceptance, the CRO shall inform the complainant within 5 working days along with reasons
- The CRO will examine and process the complaint in a fair, transparent, professional and impartial manner
- The CRO may ask for additional information from the complainant while processing the complaint
- The CRO shall dispose of complaint preferably within 15 days but ordinarily not later than 30 days of acceptance of complaint. The complaint will be either resolved or rejected

- In case of rejection of a complaint, the CRO shall give reasons for rejection of the complaint, in writing

APPEAL MECHANISM

- If a complainant is not satisfied with the resolution provided by the CRO or if the complaint has been rejected, the complainant may file an appeal before the CRAO of the company within 21 days from the receipt of the decision from the CRO.
- The CRAO shall dispose of an appeal within a period of 30 days.

COMPLAINT BEFORE THE AUTHORITY

Where a complainant is still not satisfied with the decision of CRAO, the complainant may file a complaint before the International Financial Services Centres Authority (IFSCA) through email to grievance-redressal@ifsc.gov.in preferably within 21 days from the receipt of the decision.

COMPLAINT HANDLING PROCEDURE FOR THE COMPLAINTS RECEIVED BY INDIA ICC AGAINST CLEARING MEMBERS

On receipt of a complaint against a clearing member, the Clearing Corporation would initially try and resolve the complaint. In case the complaint remains unresolved, the Clearing Corporation would then forward the complaint to the Investor Grievance Redressal Committee (IGRC) for resolution. IGRC should dispose of complaint preferably within 30 days from the receipt of the complaint. In case the complaint still remains unresolved, the complainant may file a complaint before the International Financial Services Centres Authority (IFSCA) through email to grievance-redressal@ifsc.gov.in preferably within 21 days from the receipt of the decision.

REPORTING

- The Company shall file reports on handling of complaints in the form and manner specified by IFSCA from time to time.
- Data of all complaints received, resolved, rejected and pending during the year shall be included in the Annual Report of the company, under the heading “Complaint Handling and Grievance Redressal”.

RECORD KEEPING & RETENTION OF RECORDS

The Company shall maintain all records relating to handling of complaints, including the following:

- i. Complaints received and processed;
- ii. All correspondence exchanged between the Regulated Entity and the complainants;
- iii. All information and documents examined and relied upon by the Regulated Entity while processing of the complaints;
- iv. Outcome of the complaints;

- v. Reasons for rejection of complaints, if any;
- vi. Timelines for processing of complaints; and
- vii. Data of all complaints handled by it.

The company shall maintain records in electronic retrieval form for the same period as mandated by the Authority under the relevant and applicable regulations and circulars, handbooks, guidelines thereunder:

Provided that in case there is no specific mention of such time period, the record shall be maintained for at least six years from the date of disposal of complaint:

Provided further that in case of any pending litigation or legal proceeding relating to the complaint, the record shall be maintained for the applicable period, after final disposal of the proceeding.

ONLINE SYSTEM FOR COMPLAINT HANDLING

The Company may choose to develop an online system for complaint handling.

ROLE OF COMPLIANCE OFFICER

The compliance officer of the company shall ensure that handling and disposal of complaints by the CRO/CRAO are in accordance with the regulatory requirements specified by IFSCA.

REVIEW OF POLICY

The policy shall be reviewed/modified in light of any notifications/circulars/notices w.r.t. grievance redressal issued by IFSCA from time to time.