



Customer Grievance Redressal Policy

**Mizuho Bank, Ltd- India
Revised on July 10, 2024**

Document Control Sheet

Document Name	Customer Grievance Redressal Policy
Scope	Mizuho Bank, Ltd- India
Jurisdiction	All branches of the bank in India
Question/Contact information/Owner	Operational Planning Group/ Operations Group/ Corporate Banking Group/ Compliance Group
Approving authority	Local board (Senior Management Committee- SMC)
Date of last revision	July 10, 2024

Background

Mizuho's roots lie in some of the largest, most influential financial institutions in Japanese history. Mizuho (earlier Dai-ichi Bank) was established more than 150 years ago in 1873. In 1873, the Dai-ichi Bank was established as the first national bank in Japan and the oldest joint stock company of Japan. From 1873 to 1883, the Dai-ichi Bank, was the central bank of Japan. In the year 2000, Mizuho was created from the merger of Dai-ichi Kangyo Bank, Fuji Bank and Industrial Bank of Japan. This merger resulted in the world's first trillion-dollar bank, with its USD 1.2 trillion in assets. The move was considered to have formed one of the first "mega-institutions" in the financial industry, beginning a global trend in banking industry of large-scale bank mergers referred to as the "consolidation movement" during the 2000s.

Currently, Mizuho is among the largest banks in the world and is one of the Globally Systemically Important Banks (G-SIBs) as per Financial Stability Board. It is one of the three Japanese "megabanks" (along with Mitsubishi UFJ Financial Group and Sumitomo Mitsui Financial Group). Mizuho Financial Group is listed on the Tokyo Stock Exchange (TSE) and the New York Stock Exchange (NYSE) (for American Depository Receipt-ADR). Mizuho Bank is the wholly owned subsidiary of Mizuho Financial Group and is not listed anywhere. More than 80% of listed companies of Japan are Mizuho's customers, whereas more than 90% of Forbes Global 200 (non-Japanese companies) are Mizuho's customers.

We, at Mizuho, believe that excellence in customer service is the most important imperative for our existence. As a service organization, customer service and customer satisfaction are our prime focus. Our goal is to ensure that our customers receive exemplary service across all touch points of the Bank. Reserve Bank of India (RBI) has laid-down regulations that require each commercial bank in India to resolve customer's complaints in timely manner and formulate a policy on Customer Grievance Redressal to manage the risk related to treatment of customers and client complaints. This policy document (Customer Grievance Redressal) aims at minimizing instances of customer complaints and grievances through proper service delivery & review mechanism; and ensures prompt redressal of customer complaints and grievances.

A few days ago, Japan launched its 10,000 yen currency note (its highest denomination) which features an image of Eiichi Shibusawa. Mizuho's connection to Shibusawa goes beyond the fact that he is one of Mizuho's founding fathers, but his thinking regarding role of companies in society and the behavior its employees should adopt, is a core element of Mizuho's Corporate Identity and our broader DNA.

In March 2024, Mizuho Bank-India was adjudged the Best Foreign Bank Award in India by Financial Express in its best banks awards. Financial Express presents its annual FE India's Best Bank Awards to recognize the best bank in India in different categories such as best public sector bank, best private sector bank, and best foreign bank. The award was based on various financial parameters related to growth, profitability, efficiency and credit quality, which are evaluated for all banks, and then assessed by a distinguished jury.

We, as a bank, operate with humility, integrity, responsibility and foresight- calibrating growth with risk, and with deep commitment to the needs of customer and the society where we operate.

Basic principles of the Policy

Bank's Policy on Customer Grievance Redressal is based on following principles:

- The customers are treated fairly at all times.
- The issues raised by customers are dealt with courtesy and resolved on time.
- The customers are made aware to their right to opt for alternative remedies if they are not satisfied with our response or resolution to their complaint.

Definition of “Complaint”

“Complaint” means a representation in writing or through electronic means to the Bank containing a grievance alleging deficiency in banking service.

Exclusions

- Any item resolved within 24 hours will not be eligible for reporting under complaints database or to RBI. In terms of para 16.5 of RBI master circular on Customer Service dated July 1, 2015, *“while the complaints are redressed within the next working day, banks need not include the same in the statement of complaints. This is expected to serve as an incentive to the banks and their branches to redress the complaints within the next working day.”*
- The customer’s queries which are in the nature of questions, seeking clarity, expression of doubts or interactions seeking information or guidance, or requesting for clarification of data/product/services; shall not be treated as “Complaint”.

Bank’s complaint/ grievance redressal/ resolution process

Bank’s complaint/grievance redressal process is as under:

a) Registration of Complaint:

- In case of any difficulty in transactions or difficulty with the branch, Customer may contact Relationship Manager either over the phone or send an e-mail/letter to the related Relationship Manager.
- Customer may visit the branch and register their grievances through the Complaint Book available at the Reception area.
- The receipt of Complaint in the Bank is required to be reported to the Branch Head (General Manager) and to Head Office through OP Tracky system- which needs to be raised within 5 working days of receipt of the Complaint.
- The complaints received in branches during a quarter is discussed at Apex Committee on Customer Service of the Bank

b) Resolution of Complaint:

- Time frame for response: The turn-around-time for responding to a complaint is given below:
 - Normal cases (other than the one mentioned below): 14 working days.
 - Fraud cases, legal cases and cases which need retrieval of documents and exceptionally old records: 30 days.
 - Cases involving 3rd party (other banks, service providers): 45 days.
 - In case, due to some reason, the bank needs additional time, it shall inform the customer the reason for delay in resolution and provide expected time lines for resolution of the issue.
- All complaints received at the Branch level needs to be reported to HO (through OP Tracky system), post approval of Management of the Branch. Closure of a complaint is also reported to HO through OP Tracky system. For complains having customer service impact, branch has to prepare a Customer Service (CS) Improvement Record Sheet, which contains details on

summary/circumstances, issues involved, date of resolution, final outcome, future measures to avoid recurrence, measures to increase awareness, Branch Head (General Manager)'s instructions. The CS Improvement Record Sheet is approved by the Branch Head (General Manager) and same is reported to the Head Office.

- Any complaint received from regulator such as RBI or SEBI, are responded/resolved in consultation with Compliance Department of the Bank.

c) Escalation of Complaint to Nodal Officer:

If a customer is not satisfied with the resolution provided, the customer can escalate the issues to the next higher level i.e. Nodal Officers, as detailed below.

Branch	:	Nodal Officer
For Mumbai branch customers	:	<p>Sunil Singh Managing Director</p> <p>Mizuho Bank, Ltd Principal Office Level- 17, Tower-A, Peninsula Business Park Senapati Bapat Marg, Lower Parel Mumbai- 400 013, India e: sunil.singh@mizuho-cb.com t: 91-22-4911-2705</p>
For New Delhi/Gurugram branch customers	:	<p>Gaurav Arora Director</p> <p>Mizuho Bank, Ltd. Gurugram branch 5th floor, Oberoi Corporate Tower, Building # 11 DLF Cyber City, Phase- II Gurugram- 122 002, India e: gaurav.arora@mizuho-cb.com t: +91-124-4851900- ext- 2914</p>
For Bangalore branch customers	:	<p>R Venkatanarasimhan Director</p> <p>Mizuho Bank, Ltd. Bangalore branch 462/440/339, 2nd floor Near Jain Temple, B. B. Road Vijayapura Cross, Devanahalli Town Bangalore- 562 110, Karnataka- India e: r.venkatanarasimhan@mizuho-cb.com t: +91-80-4968-2008 & +91-80-6708-1708</p>
For Chennai branch customers	:	<p>Vimal Raj KR Director</p> <p>Mizuho Bank, Ltd Chennai branch Unit No.11B, 11th floor, Prestige Palladium Bayan Nos.129 to 140, Greams Road Chennai 600 006, India e: vimalraj.kr@mizuho-cb.com t: +91-44-4928 6664</p>

Branch	:	Nodal Officer
For Ahmedabad branch customers	:	Manu Jaswal Senior Director Mizuho Bank, Ltd Ahmedabad branch A-402, Commerce House 5, 4 th floor Near Vodafone House, Corporate Road, Prahlad Nagar Ahmedabad -380 051, India e: manu.jaswal@mizuho-cb.com t: +91 79 4014 4666 ext- 442 4301

c) Escalation to the Regulator:

In case the customer does not get response from the Bank within 30 days from the date of complaint or he is not satisfied with the response from the Bank, customer is provided with the option of approaching the Banking Ombudsman. The details are made available at the branches.

d) Forums to review customer grievances and enhance quality of customer service:

- Branch Level Customer Service Meeting:** The Bank has constituted the branch level customer service committee/ forum. The meeting covers the following broad aspects:
 - To update the members about the Customer complaints received during the month.
 - To update the members about the status of pending complaints for resolutions as at the end of previous meeting.
 - The ways and means to improve Customer service level.
 - Customer feedback
- Apex Committee on Customer Service of the Bank:** The Complaint received in branches during a quarter is discussed at Apex Committee on Customer Service of the Bank; for their resolution, timeliness of resolution, identification of areas for improvement, identification of source of complaint, identification of systemic deficiencies and for initiation of appropriate actions/steps. The Committee is headed by General Manager- India Administrative Division. The Committee also reviews the operation error occurred during the quarter.
- Senior Management Committee (SMC)- Local Board:** The Senior Management Committee of the Bank (Bank's Board) reviews the customer service initiatives and deliberates measures for enhancing the quality of customer service and improving overall service levels. Apex Committee on Customer Service presents a review report to the SMC on half yearly basis.

e) Pre-empting occurrence of customer grievances:

Customer grievances provide valuable feedback on quality of service at branches and whether the initiatives taken by the Bank having the desired impact on business growth and improved customer satisfaction. The Bank also understands the importance of sensitizing staff who handles the customer transactions/requests with courtesy, empathy and promptness. The Bank also conducts training regularly for staff on customer service and on minimizing customer grievances. The Bank shall also conduct customer satisfaction surveys periodically to understand customers' requirements and to identify priority areas for improvement of customer satisfaction.

Grievance Redressal for credit information reported to Credit Information Companies (CICs)

In case any discrepancy is observed in the Credit Information Report (CIR) or information submitted by bank (CI) to CICs regarding default/ Days Past Due (DPD) for the credit facilities availed, customer can submit compliant to the bank or CICs.

Grievance with regards to the information reported to CICs can be sent through customers email id registered with the bank to the nodal officer for customer service mentioned above. Customer can also submit the written compliant at the branches or approach the Relationship Manager.

Bank will endeavor to get the grievance resolved within 30 calendar days from date of initial filing of the compliant. Bank shall inform customer on the action taken on the complaint and reasons for rejection in case the request is rejected.

Complainants shall be entitled to a compensation of INR 100 per calendar days in case their complaint is not resolved within 30 calendar days, from the date of initial filing of the complaint with a Credit Institution (CI) or Credit Information Companies (CICs). The Bank shall pay compensation if the Bank fails to send updated credit information to the CICs by making an appropriate correction or addition or otherwise within 21 calendar days of being informed by the complainant or CIC. The compensation shall be credited to the bank account of customer within 5 working days of resolution of the complaint.

End