

SMART PAYMENT SOLUTIONS PRIVATE LIMITED

Customer Grievance Redressal and Customer Liability Policy

Version 2.0

Version control

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Chapter – I

1.1 Introduction

In the present scenario of constantly evolving technology and products, the abiding central focus continues to be the customer. Excellence in customer service is the most important tool for sustained business growth. As a service organization, customer service and customer satisfaction are the prime concerns of SPSP. When there is a mismatch between the expectation of the customer and the service delivered it results in dissatisfaction and may lead to complaints. Customer complaint therefore, comprises an important and reliable check on the quality of our services.

Providing prompt and efficient service is essential not only to attract new customers, but also to retain existing customers. This policy document aims at minimizing instances of customer complaints and grievances through proper service delivery and review mechanism and to ensure prompt redressal of customer grievances. The review mechanism will help in identifying shortcomings in product delivery and service given.

1.2 Policy

SPSPs' policy on customer grievance redressal is based on the following principles:

- 1.1 All initiatives and strategies will have customer as the prime focus.
- 1.2 Prompt and efficient customer service is essential for business growth.
- 1.3 A suitable mechanism must exist for receiving and redressing customer grievances. The details of grievance redressal mechanism to be placed in the domain of public knowledge. The grievances should be dealt with promptly and courteously. Any mistakes made should be rectified immediately

In order to make this redressal mechanism more meaningful and effective, a structured system has been put in place. Such system would ensure that the redressal sought is just, fair and within the given framework of rules and regulations. All the employees will be made aware about the complaint handling process to ensure better customer service.

Customer complaints arise due to:

- a) The attitudinal deficiencies when dealing with customers.
- b) Inadequacy of the function/ arrangements made available to the customers.
- c) Gaps between standards of service promised and actual service rendered,
- d) Errors.

1.3 Grievances Relating Transaction

i) In case of any difficulty in transactions, the customers may approach customer care, who will ensure that proper assistance is provided to the customer for transactions. Once the customer lodges a complaint either through E- Mail/ SMS/ Website, an auto- generated mail shall be sent to the customer stating the Complaint Number. The support team shall record the time the complaint was lodged and any customer response, if any. This shall be important in determining the customer liability. On the receipt of the unauthorized payment transactions from the customer, SPSL shall take immediate action to prevent further unauthorized transaction in the PPI.

ii) The support department shall take efforts to ensure that the redressal of the complaint takes place expeditiously and in any case within a maximum period of three weeks. If for any reason the support department is unable to redress the grievance, within 5 days the customer will be informed of the reasons and the action taken for early redressal. The Helpdesk number is made available on the Company's website.

iii) In case of difficulty with the support team, or unsatisfactory reply in respect of complaint lodged, the customer can approach to grievance support (Level 2 of support). The contact details of Escalation at level 2 will be made on Company's website. The complaint will be responded within 3-5 working days at escalation level 2. If Customer is not satisfied with resolution at level-2. He may Contact to Nodal Officer of the company

iii) The customers can also write to the Grievance Department at the Head Office. The address of the Head Office will be made available on Company's website.

1.4 Acknowledgement of Grievances and Redressal

i) The Support Team will acknowledge the grievance immediately and a customer complaint number shall be generated immediately of receipt and initiate action to have the grievance resolved. The customer will also be kept regularly informed of the action taken, the reasons for delay if any, in redressal and the progress in redressal of grievance. In case the customer wants to know the status of the complaint which was lodged by him, he can even check the status of the complaint himself.

ii) Complaints received by e-mail shall be acknowledged by email to the extent possible. The follow up action taken in respect of such complaints shall be advised to customers by e-mail. Once the support team has issued a customer complaint number, the support team shall record the time and date of delivery so as to determine the customer liability. However, in cases of complaints of serious nature and delays in redressal etc., a paper trail may also be created.

iii) In case the customer is unhappy with the service or redressal provided by the Company, he can also approach nearest Department of Payment & Settlement System (DPSS) of Reserve Bank of India.

Chapter – II

2.1 Machinery to handle Customer complaints/grievances

Customers who wish to provide feedback or send their complaint may use the following channels available:

Level – 1: Complaints Registration:

This is the first level of processing all Complaints registered by the Customers. Customer can go to Payworld money website-<https://www.payworldmoney.com> and registered a complaint under Fraudulent Customer Complaints and select type of complaint.

1. Transaction complaint
2. Wallet Closure request
3. Fraudulent Transactions
4. Others

Or

E-mail us at: care@payworldmoney.com

Phone no.: 0124-4316473

Once the Grievance is registered, a 'customer reference number' will be generated. The number will be attributed to that particular Complaint and can be used to track such Complain

Level – 2: Grievance Escalation

In case Customer problem is not resolved within 5 working days of logging of complaint, or He/She is not satisfied with the response/resolution at level – 1, Customer can write to us at below mentioned e-mail address, and your complaint will be responded within 3-5 working days:

E-mail: grievance@payworldmoney.com

Phone no.: 0124-4316473

Address:

Smart Payment Solutions Private Limited

GF-14, Ground Floor, Block B, Vatika Atrium, Golf Course Road,

Sector-53, Gurgaon-122002, Haryana

Level- 3: Nodal Escalation

If Customer is not satisfied with resolution at level-2, he may Contact to Nodal Officer of the company.

Mr. Praveen Dhabhai,
Nodal Officer
Smart Payment Solutions Private Limited
GF-14, Ground Floor, Block B, Vatika Atrium, Golf Course Road,
Sector-53, Gurgaon-122002, Haryana

Email ID: nodal@payworldmoney.com

Phone no.: 0124-4316473

Level 4 - RBI – Integrated Ombudsman

The Company strives to resolve all Grievances within a 30-day timeline from the receipt of the Complaint. However, in the unfortunate circumstance that a Complaint has not been resolved within the 30-day timeline or if a Customer is unsatisfied with the resolution provided by the Company after exhausting all escalation levels, they may appeal their grievance to the RBI Ombudsman (under the Reserve Bank – Integrated Ombudsman Scheme, 2021). The complainant can lodge their grievance on the ‘Complaint Management System’ (CMS) portal of the RBI by clicking on the link below:

[“https://cms.rbi.org.in/cms/indexpage.html#eng”](https://cms.rbi.org.in/cms/indexpage.html#eng)

Toll-Free No: 14448 (for enquiry)

Email ID: crpc@rbi.org.in

2.2 Review Mechanism

a) Redressal of Customer Grievances

The redressal of customer grievances takes place mainly at various levels – customer care, support team, grievance support team and at Head Office. Where the issues raised in the grievance are considered serious, ‘RBI Nodal Officer’ may call for a report on the causes that led to the grievance, the redressal and further action taken.

b) Company’s Board

An analysis of customer grievances received and review of grievance redressal mechanism shall be placed before the Company’s Board every Quarter.

c) Pre-empting occurrence of Customer Grievances

Customer grievances provide valuable feedback on quality of service at branches and whether the initiatives taken by the Company in technology and re-engineering of business processes are having the desired impact on business growth and improved customer satisfaction. The Company also understands the importance of sensitizing staff to handle customer transactions / requests with courtesy, empathy and promptness. The Company shall also conduct training programs regularly for staff on customer service and minimizing customer grievances.

3.1 Customer Compensation and TAT for failed transactions

In accordance with RBI's "Harmonisation of Turn Around Time (TAT) and Customer compensation for failed transactions using authorised Payment Systems, the Company has defined a Customer compensation and TAT process for failed transactions.

Failure could be on account of various factors not directly attributable to the customer such as disruption of communication links, non-availability of cash in ATMs, time-out of sessions, non-credit to beneficiary's account due to various causes, etc. Rectification / Compensation paid to the customer for these 'failed' transactions is not uniform.

The details of the process are as under:

Harmonisation of Turn Around Time (TAT) and customer compensation for failed transactions using authorised Payment Systems			
Sl. no.	Description of the incident	Framework for auto-reversal and compensation	
		Timeline for auto-reversal	Compensation payable
I	II	III	IV
1	Automated Teller Machines (ATMs) including Micro-ATMs		
a	Customer’s account debited but cash not dispensed.	Pro-active reversal (R) of failed transaction within a maximum of T + 5 days.	₹ 100/- per day of delay beyond T + 5 days, to the credit of the account holder.
2	Card Transaction		
a	<u>Card to card transfer</u> Card account debited but the beneficiary card account not credited.	Transaction to be reversed (R) latest within T + 1 day, if credit is not effected to the beneficiary account.	₹ 100/- per day of delay beyond T + 1 day.
b	<u>Point of Sale (PoS) (Card Present) including Cash at PoS</u> Account debited but confirmation not received at merchant location i.e., charge-slip not generated.	Auto-reversal within T + 5 days.	₹ 100/- per day of delay beyond T + 5 days.
c	<u>Card Not Present (CNP) (e-commerce)</u> Account debited but confirmation not received at merchant’s system.		
3	Immediate Payment System (IMPS)		
a	Account debited but the beneficiary account is not credited.	If unable to credit to beneficiary account, auto reversal (R) by the Beneficiary bank latest on T + 1 day.	₹100/- per day if delay is beyond T + 1 day.
4	Unified Payments Interface (UPI)		
a	Account debited but the beneficiary account is not credited (transfer of funds).	If unable to credit the beneficiary account, auto reversal (R) by the Beneficiary bank latest on T + 1 day.	₹100/- per day if delay is beyond T + 1 day.
b	Account debited but transaction confirmation not received at merchant	Auto-reversal within T + 5 days.	₹100/- per day if delay is beyond T + 5 days.

	location (payment to merchant).		
5	Aadhaar Enabled Payment System (including Aadhaar Pay)		
a	Account debited but transaction confirmation not received at merchant location.	Acquirer to initiate "Credit Adjustment" within T + 5 days.	₹100/- per day if delay is beyond T + 5 days.
b	Account debited but beneficiary account not credited.		
6	Aadhaar Payment Bridge System (APBS)		
a	Delay in crediting beneficiary's account.	Beneficiary bank to reverse the transaction within T + 1 day.	₹100/- per day if delay is beyond T + 1 day.
7	National Automated Clearing House (NACH)		
a	Delay in crediting beneficiary's account or reversal of amount.	Beneficiary bank to reverse the uncredited transaction within T + 1 day.	₹100/- per day if delay is beyond T + 1 day.
b	Account debited despite revocation of debit mandate with the bank by the customer.	Customer's bank will be responsible for such debit. Resolution to be completed within T + 1 day.	
8	Prepaid Payment Instruments (PPIs) – Cards / Wallets		
a	<u>Off-Us transaction</u> The transaction will ride on UPI, card network, IMPS, etc., as the case may be. The TAT and compensation rule of respective system shall apply.		
b	<u>On-Us transaction</u> Beneficiary's PPI not credited. PPI debited but transaction confirmation not received at merchant location.	Reversal effected in Remitter's account within T + 1 day.	₹100/- per day if delay is beyond T + 1 day.

Whereas:

- T is the day of transaction and refers to the calendar date.
- R is the day on which the reversal is concluded and the funds are received by the issuer / originator. Reversal should be effected at the issuer / originator end on the same day when the funds are received from the beneficiary end.

It may be noted that:

- the prescribed TAT is the outer limit for resolution of failed transactions; and
- the banks and other operators / system participants shall endeavour towards quicker resolution of such failed transactions.

Customers who do not get the benefit of redress of the failure as defined in the TAT, can register a complaint with the Reserve Bank - Integrated Ombudsman Scheme, 2021 (as amended from time to time).

3.2 Maximum Liability of the Customer

Customer liability in case of unauthorized electronic payment transactions through a PPI is limited to:

S. No.	Particulars	Maximum Liability of Customer
(a)	Contributory fraud / negligence / deficiency on the part of the SPSP, PPI Issuer including PPI-MTS issuer (irrespective of whether or not the transaction is reported by the customer)	Zero
(b)	Third party breach where the deficiency lies neither with the SPSP, PPI issuer nor with the customer but lies elsewhere in the system, and the customer notifies the SPSP, PPI issuer regarding the unauthorised payment transaction. The per transaction customer liability in such cases will depend on the number of days lapsed between the receipt of transaction communication by the customer from the SPSP, PPI issuer and the reporting of unauthorised transaction by the customer to the SPSP, PPI issuer -	
	i. Within three days [#]	Zero
	ii. Within four to seven days [#]	Transaction value or ₹10,000/- per transaction, whichever is lower
	iii. Beyond seven days [#]	As per the Board approved policy of the PPI issuer
(c)	In cases where the loss is due to negligence by a customer, such as where he / she has shared the payment credentials, the customer will bear the entire loss until he / she reports the unauthorised transaction to the PPI issuer. Any loss occurring after the reporting of the unauthorised transaction shall be borne by the PPI issuer.	
(d)	PPI issuer may also, at its discretion, decide to waive off any customer liability in case of unauthorised electronic payment transactions even in cases of customer negligence.	
# The number of days mentioned above shall be counted excluding the date of receiving the communication from the PPI issuer.		

Policy Review

The policy is reviewed on an annual basis and updated to incorporate changes as per RBI Guidelines. All updates/changes to the Policy will be communicated to the relevant staff/relevant stakeholders on a periodic basis. All such changes /modifications will be reported to the Board for approval.