

## Draft Charter of Customer Rights

1. **Right to Fair Treatment** : Both the customer and the financial services provider have a right to be treated with courtesy. The customer should not be unfairly discriminated against on grounds *such as* gender, age, religion, caste and physical ability when offering and delivering financial products.
  
2. **Right to Transparency, Fair and Honest Dealing** : The financial services provider should make every effort to ensure that the contracts or agreements it frames are transparent, easily understood by and well communicated to, the common person. The product's price, the associated risks, the customer's responsibilities and the terms and conditions that govern use over the product's life cycle, should be clearly disclosed. The customer should not be subject to unfair business or marketing practices, coercive contractual terms or misleading representations. Over the course of their relationship, the financial services provider cannot threaten the customer with physical harm, exert undue influence, or engage in blatant harassment.
  
3. **Right to Suitability** : The products offered should be appropriate to the needs of the customer and based on an assessment of the customer's financial circumstances and understanding.
  
4. **Right to Privacy** : Customers' personal information should be kept confidential unless they have offered specific consent to the financial services provider or such information is required to be provided under the law or it is provided for a mandated business purpose (for example, to credit information companies). The customer should be informed upfront about likely mandated business purposes. Customers have the right to protection from all kinds of communications, electronic or otherwise, which infringe upon their privacy.

5. **Right to Grievance Redress and Compensation** : The customer has a right to hold the financial services provider accountable for the products offered and to have a clear and easy way to have any valid grievances redressed. The provider should also facilitate the redress of grievances stemming from its sale of third party products. The financial services provider must communicate its policy for compensating mistakes, lapses in conduct, as well as non-performance or delays in performance, whether caused by the provider or otherwise. The policy must lay out the rights and duties of the customer when such events occur.

[For Explanatory Notes to Charter of Customer Rights please click here.](#)

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