



DFS streamlines and strengthens grievance redressal mechanism in banks, financial services and insurance (BFSI) sectors

Citizens to directly raise concerns against BFSI sectors thereby building greater customer trust in the financial sector

15 review meetings held; 300 grievances analysed to ensure high-quality resolution

CPGRAMS workshops with PSBs, PFRDA and RBI enables qualitative resolution with addressal of root cause

DFS boosts customer service by using digital feedback, performance rankings and NBFC outreach initiative

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The Department of Financial Services (DFS), Ministry of Finance has been undertaking several key initiatives aimed at streamlining the process of grievance redressal mechanism in Banking, Financial Services and Insurance (BFSI) Sector.

Secretary (FS) has been personally reviewing twenty (20) grievances selected on random basis every month, wherein, the citizens are given an opportunity to raise their concerns against BFSI sector in the presence of Chairman/ MD & CEOs/Senior managements of the organisations concerned. Such an exercise had a salutary impact and helped in building greater customer trust in the financial services sector.

Till date, fifteen (15) such meetings have been held and three hundred (300) grievances have been analysed to ensure the quality of the resolution. Similar meetings are also held by Joint Secretaries of the department. Drawing from the experience, Chairman/MD&CEO of financial institutions are also conducting similar exercise at their level for their organizations. Objective is to assess the efficacy of grievance resolution through a 'dip-stick survey' at the top most level in the Department.

First round of Centralised Public Grievance Redress and Monitoring System (CPGRAM) workshops on effective grievance redressal mechanism with all the Public Sector Banks were successfully completed for the year 2025. Workshop with Regulators i.e. PFRDA was held on 04.08.2025 and RBI on 13.10.2025 which were attended by Grievance Redressal Officers, Senior Management and Ombudsmen across the

Country. Such an exercise helped the Organizations to effectively tackle root cause of grievances thereby reducing & ensuring its qualitative resolution. Workshop with IRDAI and Grievance Redressal Officers of Insurance Companies are scheduled on 19.12.2025 at Hyderabad.

To ensure that branch staff of Public Sector Banks provide the highest levels of service to the customers and visitors, all the banks were advised to devise a mechanism to collect feedback on customer services through the help of technology (Voice chat, email, QR code etc.).

In order to improve the grievance redressal framework, the department initiated the ranking of Public Sector Banks, Private Sector Banks and Public Sector Insurance Companies, based on quality and timely redressal of grievances from the month of June 2025 which significantly improved their performance. Ranking of Private Sector Insurers are also in the pipeline. This has strengthened the grievance redressal mechanism by increased focus on faster turnaround time (TAT) by banks and insurance companies, transparent communication between customer and the respective organizations and increase in customer service training in the Organizations.

Furthermore, the department has also initiated 'Financial Institutions Interaction Program' from the month of December 2025, wherein meetings are held with selected organisations based on grievances received in CPGRAM Portal. As a first step, Non-Banking Financial Companies (NBFCs) are selected for this exercise. DFS remains committed to further improving the grievance redressal framework in the financial services sector.

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