

# AADHAR HOUSING FINANCE LIMITED

## FAIR PRACTICES CODE

*(Amendments Effective from April, 2017)*

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## **Aadhar Housing Finance Limited**

### **FAIR PRACTICES CODE - Revised (As amended and approved by the Board of Directors of the Company Effective from April, 2017)**

#### **1. Introduction**

National Housing Bank had issued their Fair Practices Code guidelines vide notifications/Circular No. NHB (ND)/DRS/Pol-No.16/2006 dated 5<sup>th</sup> September, 2006, and the same had been subsequently amended in the guidelines issued by them vide Circular No. NHB/ND/DRS/Pol. No. 34/2010 -11 dated 11<sup>th</sup> October, 2010. Aadhar Housing Finance Limited (previously known as Aadhar Housing Finance Private Limited) (AHFL), with a view to ensure the best Corporate Practices and transparency in dealing with its clients, has adopted the guidelines in its Fair Practice Code (Code) previously approved by the Board of Directors of the Company in its Board Meeting held on 27<sup>th</sup> December, 2010 and came to immediate effect.

The said code deals with promotion of good and fair practices, increased transparency, encouraging market forces, ensuring a fair and cordial relationship between borrower / Customer and the Company and to foster confidence of the customer in the housing finance system of the Company. The Code has the following key elements.

#### **1.2 Objectives :**

- To promote good and fair practices by setting minimum standards in dealing with customers;
- To increase transparency so that the customer can have a better understanding of what they can reasonably expect of the services;
- To encourage market forces, through competition, to achieve higher operating standards;
- To promote a fair and cordial relationship between customer and AHFL; and
- To foster confidence in the housing finance system.

#### **1.3 Application of the Code**

- The code shall be applicable across all aspects of operations including marketing, loan origination processing and servicing and collection activities. Our commitment to Fair Practice Code would be demonstrated in terms of employee responsibility, efficiency, monitoring and auditing programmes, training and technology.
- Through regular training programs, meetings, seminars, circulars and other modes of the communication employees would be made aware of the code so that there is a strong commitment for fair and quality lending and efficient and fair services.

1.4 . The company to act fairly and in a transparent manner:

It should act fairly and reasonably in all dealings with customers, by ensuring that:

- a) They meet the commitments and standards in this Code for the products and services they offer and in the procedures and practices their staff follows.
- b) Their products and services meet relevant laws and regulations in letter and spirit.
- c) Their dealings with customers rest on ethical principles of integrity and transparency.

**1.5 Commitments**

AHFL shall adhere to this code to act fairly and reasonably in all dealings, on the ethical principle of integrity and transparency, to meet the standard practices prevalent in the housing finance industry.

AHFL would provide clear information, without any ambiguity, to the customer in understanding:

Products and services together with its terms and conditions including interest and service charges.

**Benefits available to customer**

AHFL will deal quickly and sympathetically in correcting mistakes if any, and attend to customer's complaints in light of the objectives of this code.

AHFL shall treat all personal information of customers as private and confidential and shall not divulge any information to third person unless required by any law or Government authorities including Regulators or Credit agency or where the sharing of information is permitted by the customer.

AHFL would provide, on request, copy of the Code to the existing borrowers and new customer prior to commencement of business transaction.

AHFL shall not discriminate its customers on the basis of age, race, caste, gender, marital status, religion or disability. However the restrictions if any, as mentioned in the loan products, shall continue to apply.

**2 Disclosure and Transparency**

AHFL would provide information on interest rates, common fees and charges through:

- 2A (a) Putting up notice in branches;  
(b) Providing tariff schedule.

AHFL would transparently disclose to the borrower all information about fees/charges payable for processing the loan application, the amount of fees refundable if loan amount is not sanctioned /disbursed, pre-payment options and charges, if any, penalty for delayed repayment if any, conversion charges for switching loan from fixed to floating rates or vice-versa, existence of any interest re-set clause and any other matter which affects the interest of the borrower. In other words, AHFL shall disclose 'all in cost' inclusive of all charges involved in processing/sanction of loan application in a transparent manner. It would also be ensured that such charges/fees are non-discriminatory.

**3. Advertising, Marketing and Sales :**

**AHFL :**

- (a) Shall ensure that all advertising and promotional material is clear, and not misleading.
- (b) in any of its advertisement in any media and promotional literature that draws attention to a service or product and includes a reference to an interest rate shall also indicate whether other fees and charges will apply and that full details of the relevant terms and conditions are available to you on request.
- (c) if it avails of the services of third parties for providing support services shall require that such third parties handle customer's personal information (if any available to such third parties) with same degree of confidentiality and security as the Company would.
- (d) may from time to time, communicate to customers various features of their products availed by them. Information about their other products or promotional offers in respect of products / services may be conveyed to customers only if he / she has given his / her consent to receive such information/service.
- (e) shall prescribe a code of conduct for the Direct Selling Agencies (DSAs) whose services are availed to market products / services which amongst other matters require them to identify themselves when they approach the customer for selling products personally or through phone.
- (f) in the event of receipt of any complaint from the customer that the Company's representative / courier agency or DSA has engaged in any improper conduct or acted in violation of this Code, appropriate steps shall be initiated to investigate and to handle the complaint and to make good the loss.

Prescribe a code of conduct for their Direct Selling Agencies (DSAs) whose services are availed to market products / services which amongst other matters require them to identify themselves when they approach the customer for selling products personally or through phone.

g) In the event of receipt of any complaint from the customer that AHFL's representative / courier or DSA has engaged in any improper conduct or acted in violation of this Code, appropriate steps shall be initiated to investigate and to handle the complaint and to make good the loss.

#### **4. Loans**

##### **4.1.1 Applications for loans and their processing.**

Standard schedule of fee/ charges relating to the loan application depending on the segment to which the accounts belong will be made available to all the prospective borrowers in a transparent manner, along with the loan application, irrespective of the loan amount. Likewise, amount of fee non-refundable in the event of non-acceptance of the application, prepayment options and any other matter which affects the interest of the borrower will also be made known to the borrower at the time of application.

Receipt of completed application forms will be duly acknowledged by sms/call.

The acknowledgement would also include the approximate date by which the applicant should call on the Company for preliminary discussions, if deemed necessary.

All loan applications will be disposed of within a period of 4 weeks from the date of receipt of duly completed loan applications i.e. with all the requisite information/papers.

In case of rejection of loan application, irrespective of category of loans or threshold limits, the same would be conveyed in writing along with the main reason(s), which led to rejection of the loan application within above time limit.

#### **4.1.2 Loan appraisal and terms/conditions**

In accordance with AHFL's prescribed risk based assessment procedures, each loan application will be assessed and suitable margin/securities will be stipulated based on such risk assessment and AHFL's extant guidelines, however without compromising on due diligence.

The sanction of credit limit/loan along with the terms and conditions thereof will be conveyed to the loan applicant in writing and applicant's acceptance of such terms and conditions will be obtained in writing. Such terms and conditions as have been mutually agreed upon between the bank and borrower prior to the sanction will only be stipulated.

Copy of loan documents, along with a copy of all relevant enclosures will be made available to the loan applicant on specific request. Standard sanction letter would include instances of approval, disallowance, etc. The Company is under no legal obligation to consider increase/additional limits/facilities without proper review/assessment.

##### **(ii) Loan appraisal and terms/conditions**

a) Normally all particulars required for processing the loan application shall be collected by the AHFLs at the time of application. In case it needs any additional information, the customer should be told that he would be contacted immediately again.

b) AHFLs should convey in writing to the borrower by means of sanction letter or otherwise, the amount of loan sanctioned along with all terms and conditions including annualized rate of interest, method of application, EMI Structure, prepayment charges and keep the written acceptance of these terms and conditions by the borrower on its record.

c) AHFLs shall furnish a copy of the loan agreement along with a copy each of all enclosures quoted in the loan agreement to every borrower at the time of sanction / disbursement of loans, upon request.

(iii) Communication of rejection of Loan Application to the customer by letter/email

#### **4.1.3 Disbursement of loans including changes in terms and conditions**

Disbursement of loans sanctioned is to be made immediately on total compliance of terms and conditions including execution of loan documents governing such sanction.

Any change in terms and conditions, including interest rate and service charges, will be informed individually to the borrowers in case of account specific changes and in case of others by Public Notice/display on Notice Board at the branches/on the AHFL's website/through Print and or other Media from time to time.

Changes in interest rates and service charges will be effected prospectively.

Consequent upon such changes any supplemental deeds documents or writings are required to be executed, the same shall also be advised. Further, availability of facility will be subject to execution of such deeds documents or writings.

#### **4.1.4 Post disbursement supervision**

Post disbursement supervision, particularly in respect of loans upto Rs 2 lakh, would be constructive with a view to taking care of any genuine difficulties that the borrower may face.

Before taking a decision to recall/accelerate payment or performance under the agreement or seeking additional securities the Bank would give reasonable notice to the borrower.

All securities pertaining to the loan would be released on receipt of full and final payment of the loans subject to any legitimate right or lien and set off for any other claim that the Bank may have against the borrowers. If such right is to be exercised, borrowers would be given due and proper notice with requisite details.

#### **4.1.5. Other general provisions.**

AHFL would refrain from interference in the affairs of the borrower except for what is provided in the terms and conditions of loan sanction documents (unless new information, not earlier disclosed by the borrower, has come to the notice of the AHFL as lender). However this does not imply that AHFL's right of recovery and enforcement of security under Law.

AHFL will not discriminate on the grounds of gender, caste or religion in its lending policy and activity.

In the case of recovery, AHFL would resort to the usual measures as per laid down guidelines and extant provisions and would operate within the legal framework. AHFL is already having a Policy on Code of conduct for Collection of Dues and Repossession of Security.

In case of request for transfer of borrowers accounts, either from the borrower or from a Bank/Financial Institution, the AHFL's consent or otherwise shall be conveyed within 21 days from the date of receipt of request.

(iv) Disbursement of loans including changes in terms and conditions

a) Disbursement should be made in accordance with the disbursement schedule given in the Loan Agreement/ Sanction Letter.

b) The AHFLs should give notice to the borrower of any change in the terms and conditions including disbursement schedule, interest rates, service charges, prepayment charges, other applicable fee/ charges etc. AHFLs should also ensure

that changes in interest rates and charges are effected only prospectively. A suitable condition in this regard should be incorporated in the loan agreement.

c) If such change is to the disadvantage of the customer, he/she may within 60 days and without notice close his / her account or switch it without having to pay any extra charges or interest.

d) Decision to recall / accelerate payment or performance under the agreement or seeking additional securities, should be in consonance with the loan agreement.

e) AHFLs should release all securities on repayment of all dues or on realization of the outstanding amount of loan subject to any legitimate right or lien for any other claim AHFLs may have against borrower. If such right of set off is to be exercised, the borrower shall be given notice about the same with full particulars about the remaining claims and the conditions under which AHFLs are entitled to retain the securities till the relevant claim is settled /paid.

#### **4.2 Guarantors:**

When a person is considered to be a guarantor to a loan, AHFL shall inform him/her the following under acknowledgement-

- (a) Letter/ Deed of Guarantee stating the terms of liability as guarantor.
- (b) AHFL shall keep him/her informed of any default in servicing of the loan by the borrower to whom he/she stands as a guarantor.

a) his/her liability as guarantor;

b) the amount of liability he/she will be committing him/herself to the company;

c) circumstances in which AHFL will call on him/her to pay up his/her liability;

d) whether AHFL has recourse to his/her other monies in the company if he/she fail to pay up as a guarantor;

e) whether his/her liabilities as a guarantor are limited to a specific quantum or are they unlimited; and

f) time and circumstances in which his/her liabilities as a guarantor will be discharged as also the manner in which AHFL will notify him/her about this AHFLs shall keep him/her informed of any material adverse change/s in the financial position of the borrower to whom he/she stands as a guarantor.

#### **4.3 Privacy And Confidentiality**

All the borrower's personal information shall be treated as private and confidential (even when he/she is no longer our customer) and shall be guided by the following principles and policies. The Company shall not reveal information or data relating to your accounts to anyone, including other companies in the group, other than in the following exceptional cases :

- a) If the information is to be given by law.
- b) If there is a duty towards the public to reveal the information.
- c) If the AHFL's interests require them to give the information (for example, to prevent fraud) but it should not be used as a reason for giving information about customer or customer accounts (including customer name and address) to anyone else, including other companies in the group, for marketing purposes.
- d) If the customer asks the AHFL to reveal the information, or with the customer's permission.
- e) If AHFLs are asked to give a reference about customers, they shall obtain his / her written permission before giving it.
- f) The customer shall be informed the extent of his / her rights under the existing legal framework for accessing the personal records that an AHFL holds about him /her.
- g) AHFLs shall not use customer's personal information for marketing purposes by anyone including AHFLs unless the customer specifically authorizes them to do so.

#### **4.4 Credit reference agencies**

Customer are hereby informed that at the time of opening a new account, the Company will pass his / her account details to credit reference agencies and the checks the Company may undertake in this regard.

The Company will provide information to credit reference agencies about the personal debts, the customer owe to it if :

- (i) He/she have fallen behind with the payments
- (ii) The amount owed is not in dispute; and
- (iii) He /she have not made satisfactory proposal for repaying the debt, following the Company's formal demand.

In these cases, the Company shall intimate customer in writing its plan to give information about the debts he/she owe it to credit reference agencies. At the same time, the Company shall explain to the customer the role of the credit reference agencies and the effect the information they provide can have on your ability to get credit.

The Company may give credit reference agencies other information about the customer's account if he/she has given permission to do so.

The Company shall provide the customer with a copy of the information which the Company has given to the credit reference agencies about the customer, if so demanded by him/ her.

- a) When a customer opens an account, AHFLs shall inform him / her when they may pass his / her account details to credit reference agencies and the checks AHFLs may make with them.
- b) AHFLs may give information to credit reference agencies about the personal debts the customer owes them if:
- i. The customer has fallen behind with his / her payments;
  - ii. The amount owed is not in dispute; and
  - iii. The customer has not made proposals that the AHFLs are satisfied with, for repaying his / her debt, following AHFL's formal demand
- c) In these cases, AHFLs shall intimate the customer in writing that they plan to give information about the debts the customer owes them to credit reference agencies. At the same time, AHFLs shall explain to the customer the role of credit reference agencies and the effect the information they provide can have on customer's ability to get credit.
- d) AHFLs may give credit reference agencies other information about the customer's account if the customer has given them his / her permission to do so.
- e) A copy of the information given to the credit reference agencies shall be provided by the AHFL to a customer, if so demanded

#### **4.5 Collection of Dues**

Whenever loans are given, AHFL would explain to the customer the repayment process by way of amount, tenure and periodicity of repayment. However if the customer does not adhere to repayment schedule, a defined process in accordance with the laws of the land shall be followed for recovery of dues. The process will involve reminding the customer by sending him/her notice or by making personal visits and / or repossession of security, if any.

AHFL staff or any person authorized to represent the company in collection of dues or/and security repossession shall identify himself / herself and display the authority letter issued by the AHFL and upon request, display his/her identity card issued by the AHFL or under authority of the AHFL. The company shall provide the customers with all the information regarding overdue.

All assistance shall be given to resolve disputes or differences regarding dues in a mutually acceptable and in an orderly manner.

During visits to customer's place for dues collection, decency and decorum shall be maintained.

4.5.1 Whenever loans are given, AHFLs should explain to the customer the repayment process by way of amount, tenure and periodicity of repayment. However if the customer does not adhere to repayment schedule, a defined process in accordance with the laws of the land shall be followed for recovery of dues. The

process will involve reminding the customer by sending him / her notice or by making personal visits and / or repossession of security if any.

4.5.2 The AHFL's collection policy should be built on courtesy, fair treatment and persuasion. AHFLs should believe in fostering customer confidence and long-term relationship. AHFL's staff or any person authorized to represent them in collection of dues or / and security repossession shall identify himself / herself and display the authority letter issued by the AHFL and upon request, display his / her identity card issued by the AHFL or under authority of the company. AHFL's shall provide customers with all the information regarding dues and shall endeavor to give sufficient notice for payment of dues.

4.5.3 All the members of the staff or any person authorised to represent the AHFL in collection or / and security repossession should follow the guidelines set out below:

- a) Customer would be contacted ordinarily at the place of his / her choice and in the absence of any specified place at the place of his / her residence and if unavailable at his / her residence, at the place of business / occupation.
- b) Identity and authority to represent the AHFL should be made known to the customer at the first instance.
- c) Customer's privacy should be respected.
- d) Interaction with the customer shall be in a civil manner
- e) AHFLs' representatives shall contact the customers between 0700 hrs and 1900 hrs, unless the special circumstances of the customer's business or occupation require otherwise.
- f) Customer's request to avoid calls at a particular time or at a particular place shall be honored as far as possible.
- g) Time and number of calls and contents of conversation would be documented.
- h) All assistance should be given to resolve disputes or differences regarding dues in a mutually acceptable and in an orderly manner.
- i) During visits to customer's place for dues collection, decency and decorum should be maintained.
- j) Inappropriate occasions such as bereavement in the family or such other calamitous occasions should be avoided for making calls/visits to collect dues.

#### **4.6 Complaints and Grievances**

##### **Internal Procedures**

- The Company would endeavor to deal quickly and sympathetically to correct any mistake committed by its staff/system/process and would cancel any charges wrongly accrued due to such mistakes.
- The Company would provide suitable alternative avenues to alleviate problems arising out of technological failures.
- To redress customer grievances, he/she may write or call Customercare no of the concerned Branch clearly stating the nature of the grievance along with necessary documents, if any, and the customer will be provided with a reply.

- The Company would request customer to complain against representative/courier or Direct Selling Agent (DSA) or broker for sourcing deposits or any other agencies employed by The Company if they are engaged in any improper conduct or action in violation of the code. The company would ensure that the complaint is properly investigated and proper action and redressal takes place.

#### **4.7 Know Your Customer (KYC) Policy:**

The Company shall carry out due diligence as required under "Know Your Customer" (KYC) policy of our Company before opening and operating customer's account and in furtherance of the policy. The customer will be asked to submit or provide necessary documents or proofs for the same. The Company shall ensure obtaining only such information so as to meet Company's KYC, Anti Money Laundering or any other statutory requirements.

The Company shall provide the Loan application form / account opening forms and other material to you and the same shall contain all details of essential information required to be furnished and documents to be produced for verification and/or for record for meeting the KYC requirements

The Company shall explain the procedural formalities and provide necessary classifications sought by the customer while opening a loan account.

#### **4.8 Deposit Accounts :**

AHFL shall provide all information regarding its various deposit schemes, if and when the same are launched, including rate of interest, method of interest application, terms of the deposits, premature withdrawal, renewal, loan against deposits, nomination facilities etc. as and when applicable.

#### **4.9 Branch Closure / Shifting**

AHFL shall give notice to the customer in the event of closure/shifting of its branch office by way of putting it on notice board before closure/shifting.

#### **4.10 Complaints**

a) Every AHFL should have a system and a procedure for receiving, registering and disposing of complaints and grievances in each of its offices.

b) The Board of Directors of AHFLs should lay down the appropriate grievance redressal mechanism within the organization to resolve complaints and grievances. Such a mechanism should ensure that all disputes arising out of the decisions of company's functionaries are heard and disposed of at least at the next higher level.

c) Customer should be told where to find details of AHFL's procedure for handling complaints fairly and quickly.

d) If the customer wants to make a complaint, he/she should be told:

I. How to do this

II. Where a complaint can be made

III. How a complaint should be made

IV. When to expect a reply

V. Whom to approach for redressal

VI. What to do if the customer is not happy about the outcome.

VII. AHFL's staff shall help the customer with any questions the customer has.

e) If a complaint has been received in writing from a customer, an AHFL shall endeavor to send him/her an acknowledgement / response within a week. The acknowledgement should contain the name & designation of the official who will deal with the grievance. If the complaint is relayed over phone at AHFL's designated telephone helpdesk or customer service number, the customer shall be provided with proper contact number and be kept informed of the progress within a reasonable period of time.

f) After examining the matter, AHFL shall send the customer its final response or explain why it needs more time to respond and shall endeavor to do so within 30 days of receipt of a complaint and he/she should be informed how to take his/her complaint further if he/she is still not satisfied.

g) AHFL shall publicize its grievance redressal procedure and ensure that it is specifically made available on its notice board/website. AHFL shall clearly display in all its offices / branches and on the website that in case the complaint does not get resolved, AHFL would strive for customer satisfaction within the framework of law, adopted policies and procedures.

**4.11** In case of any grievance, the customer may approach the In-Charge of the business location where he / she had his / her account and register the complaint in the 'Complaint Register' available with the Branch In-Charge.

On registering the complaint, the customer should obtain complaint number and date for future reference

Customer may also write / communicate with the concerned location for redress of the grievance. (For list of locations, please log on to website – [www.aadharhousing.com](http://www.aadharhousing.com))

In case the response is unsatisfactory or no response is received, the complaint should be escalated to the following :

### **Grievance Redressal Mechanism**

Aadhar Housing Finance Ltd strives for customer satisfaction within the framework of the law , adopted policies & procedures.

The Branch Manager shall be the first contact for customer grievance. In case of any complaint, customer can register the complaint in the ‘Complaint Register’ available at the branch. On registering the complaint, the customer will obtain a complaint number or date for future reference for email/written letter. The customer can also write a letter to the Branch Manager in this regard.

The customer will receive a response within a period of 7 days from the date of complaint from the Branch or email.

After examining the matter, the Senior Manager at Corporate Office shall send the customer a final response or explain why it needs more time to respond and shall endeavor to do so within 30 days.

In case the response is unsatisfactory or not received the response from the company within reasonable time of 30 days or if dissatisfied with the response received, the customer may approach NHB by filing online complaint at GRIDS or at the following address / mail id:

National Housing Bank  
Department of Regulation and Supervision  
(Complaint Redressal Cell)  
4th Floor, Core 5-A, India Habitat Centre  
Lodhi Road, New Delhi – 110003  
Email: [crcell@nhb.org.in](mailto:crcell@nhb.org.in) OR register at the online complaint portal.

**General - The Company shall :**

5.
  - Explain the key features of its loan products including applicable fees and charges while communicating the sanction of the loan.
  - Advise you what information/documentation required from customer to enable him / her to apply. Customer would also be advised regarding what documentation is needed from him / her with respect to customer’s identity, address, employment, etc. and any other document that may be stipulated by statutory authorities (e.g. PAN details) in order to comply with legal and

regulatory requirements.

- Verify the details mentioned by you in the loan application by contacting you at your residence and / or on business telephone numbers and / or physically visiting his/her residence and/or business addresses through agencies appointed for this purpose, if deemed necessary by the Company.
- Customer would be informed to co-operate if the Company needs to investigate a transaction on his/her account and with the police/ other investigative agencies, if the Company needs to involve them.
- The Company would advise the customer that if her / she act fraudulently, he/she will be responsible for all losses on his/her account and that if he/she act without reasonable care and this causes losses, he/she may be responsible for the same. Not to discriminate on the basis of race, caste, gender, marital status, religion or disability.

5.1. AHFL shall verify the details mentioned by him/her in the loan application by contacting him/her at his/her residence and / or on business telephone numbers and / or physically visiting his/her residence and/or business addresses through agencies appointed for this purpose, if deemed necessary by the AHFL.

5.2. The customer should be informed to co-operate if the AHFL needs to investigate a transaction on the customer's account and with the police/ other investigative agencies, if the AHFL needs to involve them.

5.3. AHFL should advise the customer that if the customer acts fraudulently, he / she will be responsible for all losses on his/her account and that if the customer acts without reasonable care and this causes losses, the customer may be responsible for the same.

5.4. AHFL shall display about their products and services in any one or more of the following languages:

Hindi or English or the appropriate local language.

5.5. AHFL shall not discriminate on grounds of sex, caste and religion in the matter of lending. However, this does not preclude AHFLs from instituting or participating in schemes framed for different sections of the society.

5.6. AHFL shall process requests for transfer of a loan account, either from the borrower or from a bank/financial institution, in the normal course.

5.7. To publicise the code, AHFL shall:

- a) provide existing and new customers with a copy of the Code
- b) make this Code available on request either over the counter or by electronic communication or mail;
- c) make available this Code at every branch notice board and on their website; and
- d) ensure that their staff are trained to provide relevant information about the Code and to put the Code into practice.

5.8. The Board of Directors of AHFL should provide for periodical review of the compliance of the Fair Practices Code and the functioning of the grievances redressal mechanism at various levels of management. A consolidated report of such reviews may be submitted to the Board at regular intervals, as may be prescribed by it.

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