

Financial Benchmark India Ltd (FBIL)

Complaints Policy

Introduction

IOSCO Principles for Financial Benchmarks and RBI's Report of the Committee on Financial Benchmarks have enjoined the Benchmark Administrator to put in place a Complaints Policy/Complaints Redressal Mechanism for the Benchmarks administered by them. Accordingly, the Financial Benchmarks India Ltd (FBIL) as the administrator of financial benchmark in India has put in place this policy to ensure there are proper channels to make complaints about the determination of relevant financial benchmarks, including the administrative functions carried out by the FBIL, with a view to ensuring the robustness of the benchmark determination process.

1.2 The Policy concerns complaints and/or suggestions regarding the existing determination, publication and administration of the FBIL benchmarks. It sets out procedures which the FBIL adopts in processing complaints and/or suggestions

Scope

2. Any individual is free to submit to FBIL (anonymously if so desired) complaints about any aspects of benchmark determination, including administrative functions as identified below (but not limited to):

- (i) Data collected to determine a benchmark;
- (ii) process/methodology to determine the benchmark/rate
- (iii) the administrative functions of the FBIL.

Submitting a complaint

3. Complaints may be submitted through:

(1) In writing

Attn: Vice –President,
Financial Benchmarks India Ltd
2nd Flr, United India Bldg,
Sir P.M.Road, Fort,
Mumbai 400 001.

(2) Email complaints:

vp@fbil.org

(3) Web portal:.....

In case of need for further information, complainant may be approached to provide clarification or more details as may be necessary.

Handling of complaints

4.1 FBIL Office will acknowledge the receipt of complaints, and will respond to the complainant as necessary.

4.2. FBIL Office will inform the complainant about the results and remedial actions (if any). If a remedial action involves a change in the benchmark determination process and/or publication arrangements that may affect stakeholders, consultation will be conducted by the FBIL in accordance with the prevailing policy.

4.3. All documents and analysis will be retained by the FBIL for at least five years.

Confidentiality

5. The details regarding the receipt and analyses of complaints will be kept confidential. Unless required by law, FBIL will not reveal the complainant's identity to others without prior consent.

Update and publication

6. The publication will be subject to review from time to time. Any change made will be made available promptly to all stakeholders. The same will be updated on the websites of FIMMDA/FBIL.

Financial Benchmarks India Ltd

4th August 2016.