

Damodaran Committee Further 22 recommendations identified by IBA for implementation vide their letter Dt. 03.03.2012.

1	A.3.ix	<p>Loans and Advances</p> <p>All home loans should permit a switch over between fixed and floating or viceversa at least once during its tenure at an appropriate and reasonable fee.</p>
2		Home loans backed by insurance products, in any eventuality, should be automatically settled by the insurance amount with minimum inconvenience to the nominees and heirs. The procedure should be explained upfront to the customers.
3	A.4.i	<p>Pensioners and other Senior Citizens</p> <p>Provision of SMS alerts service about balance in the account at periodic intervals and about due dates for submission of important documents should be introduced (Subject to customer has registered his/her mobile number with the bank)</p>
4		Pensioner may be allowed to submit the annual life certificate at any of the (linked) branches and not necessarily at the home branch. All the life certificates may be maintained in a centralized database
5		The data relating to individual pensioners, the monthly certificates etc., that pensioners would desire, should be available in a secure domain for immediate retrieval and usage
6		In line with the RBI Guidelines and Board approved Policies, there must be hassle-free settlement of amount dues to the nominee/legal heirs as and when required.
7		Banks should create awareness about Reverse Mortgage Scheme among pensioners/ senior citizens
8		<i>Similarly</i> , all joint accounts with either or survivor clause should become single accounts of the survivor after the demise of the other joint account holder
9		Banks should streamline and fine-tune the functioning of their Centralized Pension Processing Centres to ensure timely disbursement of pension, commencement of family pension on time and error-free calculation of pension.
10	A.4 iv	<p>Disabled Persons-</p> <p>Disability Audit should form a part of the internal audit to ensure compliance with the provisions of Disabilities Act, 1999.</p>

11	A.8	Other Aspects Banks should put in place an effective mechanism to ensure that rude Relationship Managers do not expose the bank and the customers to undesirable risks.
12		Banks should put in place a suitable mechanism to ensure that all branches dealing forex matters as also the forex customers of the banks have access to proper advice either online or through phone
13		Standardisation of the basic stationery for use of the customers of the banks is necessary. The banks should ensure availability of stationery for the use of customers like account opening forms, loan application forms, pass-books, challans and printer cartridges in semi-urban and rural branches
14		The 'May I help you' counters at branches should be invariably manned
15	B.7	Business Process Reengineering Bank should ensure that the CBS addresses the following major issues which were not integrated into CBS at its inception:
16		Minor customer turning a major.
17		Cheques not being collected and honoured for the second account holder
18		Specialised Government Scheme accounts like PPF, Senior Citizen Special Deposit Schemes etc., not being updated in the system resulting in fresh deposits being collected even after expiry of Schemes.
19		Tax deducted at source not being communicated to the IT department for appropriate credit to the assessee's accounts
20		Registering and issuance of acknowledgements to the account holders in respect of nominees
21		Diarisation for receipt and reminder for submission of Life Certificate by pensioners.
22	D.i	Banking Ombudsman Scheme Further, any decision or Award given by BO or any Grievance Redressal Forum must be internally examined by the bank concerned for initiating possible Class Action in the branch/bank