ABRIDGED VERSION OF WHISTLEBLOWER POLICY

WHISTLEBLOWER POLICY
(Date:17.10.2026)

AXIS BANK

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1. Preamble/ Introduction

An updated version of the Whistleblower Policy ("Policy") is being implemented. This Policy sets out the current version of the 'Whistleblower Policy' which has been framed and adopted by Axis Bank Limited ("Bank") in terms of the applicable law. The Policy was adopted by the Bank in 2005 and has been periodically reviewed and revised. This Policy gives Whistleblower(s) (as defined herein) a platform to report Protected Disclosures (as defined herein) without fear of retribution or vengeful action from the persons against whom the Protected Disclosure was submitted, in addition to providing for requisite actions to be taken on a Protected Disclosure being received by the Bank. The Policy has been referred to in the Code of Conduct and Ethics Policy (as defined hereinafter) and is hosted on the Bank's website as well as in internal platforms under the Code of Conduct and Ethics Policy. All employees are required to submit annual declarations of having read and understood this Policy. The potential Whistleblowers are advised to go through the Policy's contents carefully and exercise their rights judiciously.

2. Important definitions

Term	*Definition*
Audit Committee	The Audit Committee of the Board constituted by the Bank.
Board	The Board of Directors of the Bank.
Code of Conduct and Ethics Policy	The Code of Conduct and Ethics Policy of the Bank, as may be amended from time to time.
Committee(s)	Collectively the Audit Committee or the Whistleblower Committee, as applicable.
Conflict of Interest Policy	The Conflict-of-Interest Management Policy of the Bank, as may be amended from time to time.
Designated Authority	The Whistleblower Committee or the Chairman of the Audit Committee of the Board.
Director	A member of the Board of Directors of the Bank.
Employee	The personnel employed by the Bank on a full time, part-time or contractual basis in India or overseas.
Internal Complaints Committee	The committee set up to deal with matters regarding sexual harassment in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.
Protected Disclosure	Any communication by a Whistleblower, made in good faith, relating to any matter specified under Clause 7 of this Policy (provided such matters is not covered under the exclusions set out under Clause 7 of this Policy).
Subject	Any Employee or Director in respect of whom a Protected Disclosure has been made in terms of this Policy.
Third-Party Stakeholder	Customers, shareholders, depositors, vendors, suppliers, contractors, or agencies providing goods or services to the Bank.
Whistleblower	An Employee, Director, Third-Party Stakeholder, or any other person who, makes a Protected Disclosure of any actual or suspected occurrence(s) of illegal, unethical, or inappropriate action(s), wrongdoing(s), behaviour (s), or practice(s) by a Subject in relation to the business, operations, or affairs of the Bank, in the form and manner as provided in this Policy.
Whistleblower Committee	The Whistleblower Committee of the Bank.

3. Objective

A central tenet in the Bank's policies on corporate governance is a commitment to ethics, integrity, accountability, and transparency. To ensure that the highest standards are maintained in these aspects on an ongoing basis and to provide safeguards to various stakeholders, the Bank has formulated this Policy to provide Whistleblowers with the opportunity to address serious concerns arising from actual or suspected occurrence(s) of illegal, unethical, or inappropriate action(s), behaviour(s), or practice(s) committed by any Subject (as defined herein) as per the process detailed in this Policy. It shall be the duty of every Employee, and the Bank encourages all Whistleblowers (defined hereinafter), to blow the whistle i.e., to immediately communicate any actual or suspected occurrence(s) of illegal, unethical, or inappropriate action(s), wrongdoing(s), or practice(s) by a Subject; and any actual or suspected occurrence(s) or legitimate concerns of any irregular, unethical, or questionable loans to related parties of the Bank, and eliminate quid pro quo arrangements, if any, without fear of retribution. In case the offences are committed by senior management, this Policy also enables the Whistleblower to report the concerns to the Audit Committee (as defined hereinafter).

4. References to Regulations

An updated version of the Whistleblower Policy ("Policy") is being implemented. Reference is also drawn to RBI circular nos. [RBI/DoS/2026-27/416 DoS.CO.PPG.10/11.01.005/2026-27 dated July 31, 2026 (Chapter IX - Protected Disclosure Scheme), RBI/DOS/2024-25/118 : DOS.CO.FMG.SEC.No.5/23.04.001/2024-25 dated July 15, 2024, [RBI/2025-26/173 : DOR.CRE.REC.374/07-02-001/2025-26] dated January 05, 2026, RBI/DOR/2025-26/157 DOR.CRE.REC.76/07-02-001/2025-26 dated November 28, 2025 (Updated as on April 01, 2026); the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and the Companies Act, 2013 as amended from time to time. This Policy sets out the current version of the 'Whistleblower Policy' which has been framed and adopted by Axis Bank Limited ("Bank") in terms of the applicable law.

5. Applicability

The policy is applicable to all the departments/offices and employees.

6. Communication of the Policy

The Policy shall be displayed on the Bank's website. The same is available under Code of Commitment. Further, this Policy is also available on internal platforms (as a part of annual declarations under the Code of Conduct).

7. Details of the Policy

A. Scope, Coverage and Exclusions of the Whistleblower Policy

This Policy is applicable to Protected Disclosures with respect to actual or suspected occurrence(s) of illegal, unethical, or inappropriate action(s), behaviour(s), or practice(s) committed by any Subject including the following (the list given below is only an indicative list and not exhaustive in nature):

a) Misuse of office and authority by committing any fraudulent, malafide, illegal activities.

b) Violation of internal accounting/ internal control/ operational guidelines/policies etc.

c) Any fraud in the preparation of financial statements of the Bank.

d) Manipulation of data/documents.

e) Leakage/ suspected leakage of unpublished price sensitive information in violation of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

f) Failure to comply with legal, compliance and regulatory requirements.

g) Misappropriation of funds.

h) Engaging in money laundering, fraud or any other financial crime (money laundering includes the process through which proceeds of criminal activities such as drugs trafficking, fraud, illegal gambling, bribery, corruption, terrorism, smuggling, ransom, terrorist financing, the financing of illegal organizations and proliferation financing etc. are injected into the financial system in a systematic manner (placement stage) and converted into legitimate money through a series of financial transactions (layering stage) making it impossible to trace back the origin of funds).

i) Actual or suspected fraud, corruption or irregularities, including forgery or alteration of documents.

j) Any unlawful act, whether criminal or civil, or other offences committed or likely to be committed that may implicate the Bank or adversely affect its reputation.

k) Violations of the laid down policies, rules, regulations, communicated procedures of the Bank, including the following policies:

i. Code and Conduct and Ethics Policy including Anti-Bribery and Anti-Corruption addendum;
ii. Conflict of Interest Policy;
iii. Insider Trading Policy;
iv. POSH Policy (subject to exclusions specified under this Clause below);
v. KYC/AML policies;
vi. Policy on Governance Framework for Financial Benchmark Submission;
viii. The Corporate Credit Policy;
viii. Retail Lending and Payment Policy;
ix. Investment Management Policy;
x. Vendor Management Policy.

l) Data breach and/or unauthorised disclosure of Bank's proprietary data including customer data.

m) Any irregular, unethical, or otherwise questionable loans extended to related parties of the Bank, including instances involving quid-pro-quo arrangements.

n) Any other form of inappropriate/unethical/unlawful action or conduct of a Subject (conduct may be considered unethical if it undermines universal core ethical values such as integrity and honesty), including if such act has a potential to cause financial or reputational loss to the Bank.

o) Violation of central or state laws, rules, regulations, and/or any other regulatory/ judicial directives.

Exclusions:

The following types of complaints are excluded from the scope of this Policy:

a) Repetitive complaints which are largely unsubstantiated and/or without any value addition.

b) Complaints which are vague, ambiguous and do not contain specific and verifiable information so as to establish a prima facie case for investigation.

c) Complaints which are personal and are not related to the business, operations, or affairs of the Bank.

d) Complaints of sexual harassment, which will require to be filed and which shall be dealt with in accordance with Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and the POSH Policy of the Bank. (Sexual harassment complaints can be reported on POSH@axis.bank.in)

e) Complaints which have been made by an Employee and/or a Third-Party Stakeholder and/or any other person only to Banking Ombudsman/ PNO /Regulatory desk of the Bank, MD escalation desk of

the Bank, CNO team, other forums of the Service Recovery Team of the Bank (and such complaint has not been made to the Banks' Whistleblower forum/ Committee(s) by the complainant as a protected disclosure or in the capacity of a whistleblower). Complaints made to such other departments/forums may be referred to the applicable investigations department directly by the departments/channels receiving the complaint and the complaint would be dealt with as per the extant/existing process.

f) Behavioural complaints, such as complaints relating to personal grievances and/or grievances related to performance, transfers, appraisals, compensation, promotions, rating, discrimination against a member of staff, service recipient or service provider on the grounds of sex, caste, sexual orientation, gender, creed, religion, or disability, behavioural issues/concerns of the manager(s)/supervisor(s)/other colleague(s) etc., other workplace related behavioural complaints for which alternate internal redressal mechanisms in the Bank are in place (Whistleblower mechanism will cover only complaints where fraudulent, illegal or malafide practices are alleged in dealing with such matters). Complaints related to behavioural matters can be reported under the Staff Accountability Framework to:

- Manager, or
- Skip-level Manager, or
- Human Resources Department/HR RM or,
- HR mail id Behavioural.Concerns@axis.bank.in

B. Roles and Duties of the Whistleblower

a) A Whistleblower is a person who makes a Protected Disclosure, without acting as an investigator and cannot, therefore, require or instruct the investigation to be conducted as per the Whistleblower's own will, nor does he/she have a right to participate in any investigative activity other than to the extent that his/her cooperation is sought by the investigation officer(s).

b) The Whistleblower is not entitled to determine/direct what type of corrective or remedial action may be warranted with respect to a Protected Disclosure.

c) The Whistleblower should provide specific and verifiable details in the Protected Disclosure in an appropriate language that is not offensive.

d) The Whistleblower can seek clarifications with respect to this Policy, including the Whistleblower's role and the implications of submitting the Protected Disclosure from the Ethics Department (Whistleblower@axis.bank.in). The final decision to make the Protected Disclosure will, however, be solely that of the Whistleblower.

e) Though the Whistleblower would not necessarily be required to conclusively prove the points contained in the Protected Disclosure, in order to support such disclosure, the Whistleblower should provide all available evidence (which should be specific and verifiable and relate to the business, operations or affairs of the Bank) to establish a prima facie case for investigation.

C. Protection available to the Whistleblower

a) The identity of the Whistleblower (in case revealed by the Whistleblower) shall be kept confidential and will not be revealed other than as specified here under.

b) Complete protection will be given to the Whistleblower against retaliation or retribution consequent upon his/her having reported a Protected Disclosure. In the event the Whistleblower experiences any such incidents, the Whistleblower should immediately report the same by email to the Whistleblower Committee at whistleblower@axis.bank.in or the Chairman of the Audit Committee at wbacb@axis.bank.in.

c) Any Whistleblower raising a concern under the Policy in good faith, believing it to be substantially true, is assured of the protection.

d) The Bank will take steps to minimize difficulties that a Whistleblower may face in the submission of a Protected Disclosure. For instance, the Whistleblower will be reimbursed for the expenses incurred in travel, boarding, and lodging for tendering evidence, if warranted, as per applicable internal policies.

e) In case any action has been initiated against the Whistleblower (for acts of omission or commission attributed to the Whistleblower), the disciplinary authority in such cases should comprise of Officers of grade not lower than Group Head.

f) Any person who assists in investigating a Protected Disclosure and/or assists in disciplinary/ whistleblower proceedings relating to the Protected Disclosure will also be protected to the same extent as the Whistleblower.

g) In case the protection to the Whistleblower as well as persons assisting in the investigation (and/or assisting in the disciplinary/ whistleblower proceedings) is violated in any manner, the same may be reported by email to the Whistleblower Committee at whistleblower@axis.bank.in or the Chairman of the Audit Committee at wbacb@axis.bank.in.

The protections available under this Policy will not be extended to the following circumstances:

i. If the Whistleblower has raised a complaint/protected disclosure to a forum other than the Committee(s) and has revealed his/her identity.
ii. If the protection is sought from departmental actions arising out of false or bogus disclosure made with mala fide intention or complaints made to settle personal grievance;
iii. If the disclosures made by the Whistleblowers are subsequently found to be mala fide or frivolous or with a malicious intention. Such Whistleblowers shall be liable to be prosecuted and appropriate disciplinary action will be taken against them under the applicable Bank's policies, when it is established that the Protected Disclosure has been made with intention of malice;
iv. If any adverse action has been taken against the Whistleblower which is independent of his/her disclosure under this Policy or alleged wrongful conduct, poor job performance, any other disciplinary action, etc. unrelated to a disclosure made pursuant to this Policy.
v. The identity of the Whistleblower will not be protected and may be revealed in the following scenarios (i) as required in terms of any law or regulation or orders of any courts or tribunals; (ii) to the investigation officers and the team carrying out the investigation into the Protected Disclosure;(iii) to members of the Committee(s); (iv) to the officials assisting the Committee(s); (v) to the officials of the Ethics Department; (vi) as permitted/required by the Whistleblower; (vii) [to the ' Subject' if the allegations are of a personal nature and the Subject is required to know the identity of the Whistleblower for co-operating in the investigation as per assessment of the applicable investigation department(s)]; (viii) if the identity has been disclosed in the public domain by the Whistleblower, or by any other person other than as a breach of this Policy.
vi. Any employee who is found to be involved in misuse or malicious use of the Policy, or making of false allegations or seeking personal advantage would not get protection under the policy and would face strict disciplinary action.
vii. A Whistleblower will not get protection under this Policy if the Whistleblower is also found guilty of any misconduct (with respect to the Protected Disclosure or otherwise). It is clarified that, while the Committee(s) will take cognizance of the Protected Disclosure, the Whistleblower's misconduct will be dealt with separately and is liable for disciplinary action, if such misconduct is proven.

D. Protected Disclosures received from Anonymous Whistleblower(s)

The Bank encourages Whistleblower(s) to disclose their identity while making the Protected Disclosure under the Policy. However, if the Whistleblower wishes to keep the identity anonymous, such Protected Disclosure may be investigated by the Bank only if the Committee is satisfied that such anonymous

Protected Disclosure contains specific and verifiable information along with evidence (to the extent available with the Whistleblower) to establish a prima facie case for investigation. However, it is clarified that until the Committee is satisfied that such anonymous Protected Disclosure contains specific and verifiable information, the Bank/ Committee is not bound to take any specific steps/actions or conduct investigation(s) in relation to such Protected Disclosure. Neither the Bank nor the Committee(s) bear any liability or responsibility in this regard.

If in the opinion of the Bank, the information provided by the anonymous Whistleblower is insufficient, the Bank will attempt to reach out to the anonymous Whistleblower (if possible) to obtain additional information to enable the conduct of an investigation.

Where such Protected Disclosures are not investigated due to a lack of specific and verifiable information, these shall, in any event, be kept on file and in the records. If at any subsequent stage the Whistleblower comes forward with identifying the Whistleblower or provides sufficient proof to the satisfaction of the Committee, the Bank shall consider the same afresh.

With respect to anonymous Protected Disclosures, the Bank (including the investigating departments and the Whistleblower/ Disciplinary departments) may request the Whistleblower to disclose his/her identity, if the identity is required for the purposes of conducting the investigation into such allegations. For example, Bank may request the Whistleblower to disclose his/her identity, including if the allegations related to the following:-

a) discrimination or victimisation suffered by the Whistleblower on account of raising a Whistleblower complaint.

b) unethical/illegal/wrongful transactions where the Whistleblower may also be involved / is a party to the transaction and such details are required for the investigation.

E. Procedure for Reporting Protected Disclosures

a) All Protected Disclosures reported against officials in the ranks of Group Head ("GH") and below should be addressed to the Whistleblower Committee, which may be reported through the following channels:

i. By post to

The Whistleblower Committee

Axis Bank Limited

Axis House

Pandurang Budhkar Marg

Mumbai 400025.

ii. Web-based portal - https://whistleblower.axis.bank.in

iii. Email to the Whistleblower Committee at whistleblower@axis.bank.in.

All communications to the Whistleblower Committee should carry the caption "Protected Disclosure under the Whistleblower Policy" in the subject field.

The envelope/email containing the Protected Disclosure should be marked "Confidential".

b) All Protected Disclosures against members of the Whistleblower Committee, the Bank's Directors (including the Managing Director & Chief Executive Officer ("MD & CEO"), and Executive Directors ("EDs"), Key Managerial Personnel ("KMPs") and Heads of Assurance Functions, may be reported through the following channels :-

i. By email to the Chairman of the Audit Committee of the Board at wbacb@axis.bank.in.

The email should have as the subject line "Protected Disclosure under the Whistleblower Policy";

ii. By post with the subject line "Protected Disclosure under the Whistleblower Policy" in the subject field/ cover of the envelope addressed to:

The Chairman, Audit Committee of the Board

Axis Bank Limited

Axis House

Pandurang Budhkar Marg

Mumbai 400025

The envelope/email containing the Protected Disclosure should be marked "Confidential".

c) Any member of the Audit Committee who has a conflict of interest, shall promptly disclose the same to the other members and recuse himself/herself from the matter. If any such conflict of interest is discovered (whether or not disclosed) the concerned member of the Audit Committee shall be removed.

d) Protected Disclosures should preferably be reported using electronic channels and if submitted in hard copy, should either be typed or written in legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistleblower.

e) Without prejudice to Clause (d) above, the Protected Disclosure should be forwarded under a covering letter (or as an attachment to the email message) such that only the covering letter/email message bears the identity of the Whistleblower. The Whistleblower should, preferably, disclose the personal details only as part of the separate covering letter/e-mail sent together with the Protected Disclosure and such personal details should not be a part of the Protected Disclosure itself.

f) In case the Whistleblower has a personal interest in the matter, it should be disclosed at the outset in the forwarding letter/email message.

g) Copies of documents that will help in establishing the veracity of the Protected Disclosure should be attached to the Protected Disclosure. Please also note that Bank requires specific and verifiable information along with evidence (to the extent available with the Whistleblower) to establish a prima facie case for investigation in case of anonymous Protected Disclosures.

h) The Designated Authority shall detach the covering letter/email message and forward only the Protected Disclosure to the investigators for investigation.

i) An acknowledgement of receipt of the Protected Disclosure will be sent to the Whistleblower through the prescribed electronic channels and, in case of handwritten Protected Disclosures, if the complete address is provided within a reasonable time.

F. Investigation and Redressal of the Protected Disclosure

a) The Protected Disclosure received under this Policy will be examined to determine if a prima facie case exists for inquiry. The same would be forwarded for investigation to the concerned investigations department.

b) However, the decision to conduct an investigation is by itself not an acceptance of the allegations. In other words, the investigation process is to be treated as a neutral factfinding process.

c) Stringent disciplinary or other action may be initiated against Whistleblowers making/facilitating frivolous complaints/ Protected Disclosures.

d) The Subject(s) shall have a duty to co-operate with the Committee or the investigation authority /any of the investigation officers during investigation.

e) Once the investigation is completed and an appropriate action has been taken by the Committee, the Whistleblower will be informed about the closure, as maybe authorized by the Committee.

f) If it is deemed necessary by the investigation authority, that it is necessary to verify the contents of the Protected Disclosure, the investigation authority (Internal/ External) may contact the Whistle Blower at the address/ phone number/ e-mail ID given in the Protected Disclosure for the purpose of investigation (wherein the details have been revealed by the Whistleblower).

g) If the Whistleblower is dissatisfied with the disposal of the Protected Disclosure by the Whistleblower Committee, the Whistleblower may approach the Chairman of the Audit Committee for review.

h) However, the Committee / Chairman of the Audit Committee, as the case maybe, will not be liable to disclose to the Whistleblower the outcome of the investigation and action taken in this regard. Further, any requests by the Whistleblower on the status of the Protected Disclosure/outcome of the investigation/ action taken etc. will not be entertained.

G. Outcome of Investigations into Allegations under a Whistleblower Policy

If the investigation report reveals that a fraudulent, illegal, unethical, or inappropriate action(s), behaviour (s), or practice(s) has been committed, the Protected Disclosure along with the investigation report shall be (a) referred for disciplinary procedure/ action against the erring Subject(s) in accordance with the Code of Conduct and Ethics Policy of the Bank; (b) in respect of behavioural issues/ HR related matters included in complaints relating to fraud, illegal, unethical, or inappropriate actions , the Designated Authority can direct corrective action by HR such as: counselling, transfer, role change, etc. against the erring Subject(s) as deemed fit by the Designated Authority basis the investigation report; or (c) any other actions as the relevant committee deems fit basis the investigation report. It is clarified that any disciplinary

or corrective action initiated against the Subject(s) as a result of the findings of an investigation pursuant to this Policy shall be as per the applicable disciplinary procedures of the Bank enumerated in the Bank's Code of Conduct and Ethics Policy and Bank may also take other actions against the Subject(s) as deemed fit, including actions under other polices of Bank.

8. Governance Structure & Roles and responsibilities

Whistleblower Committee

The Whistleblower Committee will comprise of members from the pool of members approved by the Audit Committee of the Board. The composition, constitution, quorum, meetings, and other matters relating to the Whistleblower Committee shall be in accordance with the framework approved by Vertical Head for Ethics Department (in the Rank of GH and above).

Role of the Whistleblower Committee:

a) The Whistleblower Committee will consider the credibility of the Protected Disclosure, the gravity of the issue raised and the likelihood of proving the allegation(s) from independent, verifiable sources.

b) The Whistleblower Committee shall have the discretion to appoint any official(s) of the Bank/ external expert/agency to carry out any investigation as it may feel necessary, and require Chief of Internal Vigilance (CIV)/Investigations Departments Head to oversee and monitor the external expert/agency, if deemed appropriate by Whistleblower Committee.

c) The Whistleblower Committee, may in its sole discretion, refer back an investigation report(s) (IVR) to the investigation unit for further re-examination if the Committee members are of the view that the findings with regard to the allegations made in the Protected Disclosure are not adequately addressed. Further, the Whistleblower Committee may also require a fresh investigation to be conducted or expand the scope of the existing investigation, if the Whistleblower Committee is of the view that such actions are warranted.

d) Any member of the Whistleblower Committee who has a conflict of interest shall promptly disclose the same to the other members and recuse himself/herself from the matter. If any such conflict of interest is discovered (whether or not disclosed) the concerned member of the Whistleblower Committee shall be removed.

e) Any classification of complaints as whistleblower complaints by Ethics Department shall be as per the approval received from the Whistleblower Committee at a meeting of the Whistleblower Committee or through circulation.

9. Reporting / Monitoring requirements

Reporting to the Audit Committee

A quarterly report on synopsis of Protected Disclosures made pursuant to this Policy shall be submitted to the Audit Committee for information. The Ethics Department shall assist the Whistleblower Committee with administration of the policy and will monitor and submit quarterly reports to the Audit Committee.

10. Review of the Policy

The Policy will be effective from the date of the approval of the Board / Committee and would be aligned to the amendments in accordance with regulations, circulars, notifications, etc. as may be issued by

regulatory authorities from time to time. In case of any inconsistency of the provisions of this Policy with any amendments, circulars, clarifications issued by relevant authorities, then such amendments, circulars, clarifications shall prevail upon the provisions of this policy.

The Policy shall be reviewed, on an annual basis at a minimum, and submitted to the Audit Committee and Board for approval.

11. Retention of Documents

a) All Protected Disclosures, along with other documents relating thereto shall be retained by the Bank for a minimum of Ten years or as maybe required under the Bank's internal policies/ applicable laws and guidelines.

b) The investigation report of each investigation duly approved/ reviewed by the Competent Authority / by the concerned Investigation Officers shall be retained for the same period as set out in Clause (a) for future requirement of either the Bank or the external authority.

12. Administration of the Whistleblower Policy

Ethics Department is responsible for the administration of this Policy. The Policy shall be reviewed, on an annual basis at a minimum, and submitted to the Audit Committee and Board for approval.

Date: 17.10.2026

13. Annexures

Annexure – I : RBI circular no [RBI/DoS/2026-27/416 DoS.CO.PPG.10/11.01.005/2026-27]

Annexure- 1

RBI circular no [RBI/DoS/2026-27/416 DoS.CO.PPG.10/11.01.005/2026-27] dated 31st July 2026

Reserve Bank of India (Commercial Banks – Miscellaneous) Supervisory Directions, 2026

Chapter IX - Protected Disclosure Scheme

56. The bank shall take necessary action for implementing the Protected Disclosure Scheme. The salient features of the Scheme are as under:

A. Scope and Coverage

57. The complaints under the Scheme would cover the areas such as corruption, misuse of office, criminal offences, suspected / actual fraud, failure to comply with existing rules and regulations such as the Reserve Bank of India Act, 1934 and the Banking Regulation Act 1949, and acts resulting in financial loss / operational risk or loss of reputation, detrimental to depositors' interest / public interest.

58. Under the Scheme, employees of the bank, customers, stake holders, NGOs and members of public can lodge complaints.

59. Anonymous / pseudonymous complaints will not be covered under the Scheme and such complaints will not be entertained.

60. RBI will be the Nodal Agency to receive complaints under the Scheme. RBI would keep the identity of the complainant secret, except in cases where complaint turns out to be vexatious or frivolous and action has to be initiated against the complainant as mentioned below:

(1) The institution against which complaint has been made can take action against complainants in cases where motivated / vexatious complaints are made under the Scheme, after being advised by RBI. An opportunity of hearing will, however, be given by the bank to the complainant before taking such action.

(2) Final action taken by RBI on the complaint will be intimated to the complainant.

B. Procedure for Lodging the Complaint under the Scheme

61. The complaint should be sent in a closed / secured envelope.

62. The envelope should be addressed to *The Chief General Manager, Reserve Bank of India, Department of Supervision, Fraud Monitoring Group, 2nd Floor, Maker Tower-E, Cuffe Parade, Mumbai 400 005.* The envelope should be superscribed *'Complaint under Protected Disclosure Scheme for Banks'*.

63. The complainant should give his / her name and address in the beginning or end of the complaint or in an attached letter. In case of an employee making such complaint, details such as name, designation, department, institution and place of posting should be furnished.

64. Complaints can also be made through e-mail also giving full details as specified above.

65. The complainant should ensure that the issue raised by him involves dishonest intention / moral angle. They should study all the relevant facts and understand their significance. They should also make an effort, if possible, to resolve the issue through internal channels in order to avoid making the complaint.

66. The text of the complaint should be carefully drafted so as not to give any details or clue to complainant's identity. The details of the complaint should be specific and verifiable.

67. In order to protect the identity of the complainant, RBI will not issue any acknowledgement of receipt of the complaint and the complainants are advised not to enter into any further correspondence with the RBI in their own interest. RBI assures that, subject to the facts of the case being verifiable, it would take necessary action, as provided under the scheme. If any further clarification is required, RBI will get in touch with the complainant.

68. If the complaint is accompanied by particulars of the person making the complaint, the RBI shall take the following steps:

(1) If necessary, it would ascertain from the complainant whether they were the person who made the complaint or not.

(2) The identity of the complainant will not be revealed unless the complainant himself has made the details of the complaint either public or disclosed his identity to any other authority.

(3) The identity of the complainant will be concealed, RBI will make discreet inquiries to ascertain if there is any basis for proceeding further with the complaint.

(4) Either as a result of the discreet enquiry, or on the basis of complaint itself without any enquiry, if RBI is of the opinion that the matter requires to be investigated further, RBI may consider calling for the comments / response from the Chairman / MD & CEO of the concerned bank.

(5) After obtaining the response of the concerned bank and / or on the basis of an independent scrutiny conducted / ordered by RBI, if RBI is of the opinion that the allegations are substantiated, then RBI shall recommend appropriate action to the concerned bank. These shall, inter alia, include the following:

(i) Appropriate action to be initiated against the concerned official.

(ii) Appropriate administrative steps for recovery of the loss caused to the bank as a result of the corrupt act or mis-use of office, or any other offence covered by the Scheme.

(iii) Recommend to the appropriate authority / agency for initiation of criminal proceedings, if warranted by the facts and circumstances of the cases.

(iv) Recommend taking corrective measures to prevent recurrence of such events in future.

(v) Consider initiating any other action that it deems fit keeping in view the facts of the case.

(6) If any person is aggrieved by any action on the ground that he is victimized due to filing of the complaint or disclosure, he may file an application before

the RBI seeking redressal in the matter. RBI will take such action, as deemed fit. In case the complainant is an employee of the bank, RBI may give suitable directions to the concerned bank, preventing initiation of any adverse personnel action against the complainant.

(7) Either on the basis of application of the complainant or on the basis of information gathered, if the RBI is of the opinion that either the complainant or the witnesses in the case need protection, the RBI shall issue appropriate directions to the concerned bank.

(8) The system described herein shall be in addition to the existing grievances redressal mechanism in place. However, secrecy of identity shall be observed, only if the complaint is received under the scheme.

(9) In case RBI finds that the complaint is motivated or vexatious, RBI shall be at liberty to take appropriate steps.

(10) In the event of the identity of the informant being disclosed in spite of RBI's directions to the contrary, then RBI shall be authorised to initiate appropriate action as per extant regulations against the person or agency making such disclosure. RBI may also direct such person or agency to suitably compensate the complainant.

C. Protected Disclosure Policy

69. The bank shall frame a 'Protected Disclosure Scheme' duly approved by its Board, keeping in view the broad framework given above. The policy should clearly lay down norms for protection of identity of employees making disclosures under the scheme and safeguarding them from any adverse personnel action. The role and responsibilities of the Board may also be well defined in dealing with the complaints received under the scheme. The Board, or a Board Committee may be made responsible for monitoring the implementation of the scheme. The bank may factor suggestions of the unions / associations of officers / employees before framing such a policy. Suitable mechanism should be put in place to make newly recruited employees of the bank aware of the existence of such a scheme in the bank.