

REDRESSAL OF INVESTOR GRIEVANCES

Regulatory Reference: SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 November 07, 2022

SUBJECT: Redressal of investor grievances through the SEBI Complaints Redress system (SCORES) platform.

- What is called a “Direct Complaint”

<ul style="list-style-type: none"> ➤ Firstly, it is now mandatory for investors having grievances for redressal to take up the matter directly with the registered entity concerned, through the entity’s designated persons/officials who handle issues relating to compliance and redressal of investor grievances. 	<ul style="list-style-type: none"> • In case, the entity concerned fails to redress the complaint within 30 days, the investors can file their complaint in the SEBI complaints redress system “SCORES” platform.
<ul style="list-style-type: none"> ➤ Secondly, the complainant may use SCORES to submit the complaint or grievance directly to the intermediaries for resolution. Such a complaint is called a “Direct Complaint. 	<ul style="list-style-type: none"> • Complaint shall be redressed by the entity within 30 days without any intervention of SEBI, failing which the complaint shall be registered on SCORES. Thereafter, SEBI shall take it up with the entity concerned.

- **CONTACT FOR ASSISTANCE IN FILING COMPLAINTS**

- The investors may contact the Investor Associations (IAs) recognized by SEBI for any assistance in filing complaints on SCORES.
- The list of IAs are available on SEBI website (www.sebi.gov.in).
- Investors may also seek assistance in filing complaints on SCORES from SEBI’s toll free helpline number 1800 266 7575 or 1800 22 7575.

- **PROCESS TO REGISTER A COMPLAINT**

- Investors who wish to lodge a complaint on SCORES (complainant) are required to register themselves on www.scores.gov.in by clicking on “Register here” under the “Investor Corner”.
- While filing the registration form, details like Name of the investor, Permanent Account Number (PAN), contact details, email Id, Aadhaar card number(optional), Central KYC (CKYC) ID (optional) etc. are required to be provided for effective communication and speedy redressal of the grievances.
- Upon successful registration, a unique user id and a password shall be generated and communicated through an acknowledgement email to the complainant.

- **TIMEFRAME FOR A COMPLAINT TO BE LODGED ON SCORES**

The complaint shall be lodged on SCORES within one year from the date of cause of action, where;

- The complainant has approached the registered intermediary, for redressal of the complaint and,
- The concerned registered intermediary has rejected the complaint or,
- The complainant has not received any communication from the concerned the registered intermediary or,
- The complainant is not satisfied with the reply received or the redressal action taken by the concerned intermediary

- **REVIEW OPTION**

- To enhance investor satisfaction on complaint redressal, a one-time 'Review' option is also available under SCORES wherein a complainant, if not satisfied with the extent of redressal of grievance by the concerned intermediary, opts for review of the extent of the redressal, within 15 days from the date of closure of the complaint on SCORES.
- Thereafter, the complaint shall be escalated to the supervising official of the dealing officer of SEBI.

- **GENERAL PROVISIONS REGARDING INVESTOR GRIEVANCE REDRESSAL**

- The SEBI registered intermediaries to whom complaints are forwarded through SCORES, shall take immediate efforts on receipt of a complaint from the complainant within 30 days of receipt of such complaint. The intermediaries shall keep the complainant duly informed of the action taken thereon.
- A complaint shall be treated as resolved/disposed/closed only when SEBI disposes / closes the complaint in SCORES. Hence, mere filing of Action Taken Report (ATR) on SCORES by an intermediary with respect to a complaint will not mean that the complaint is not pending.