



## Banking Ombudsman Questions with detailed Solutions

Questions on the Banking Ombudsman Scheme are a common type of question that students are asked to answer in competitive exams. These questions can be challenging, but they can also be very rewarding to solve. To solve Banking Ombudsman questions, it is important to understand the Banking Ombudsman Scheme, as well as the regulations and practices of the banking industry. Once you have a good understanding of these concepts, you can start to tackle Banking Ombudsman questions.

With a little practice, you will be able to solve banking questions with ease. So, we have attached 10 questions of Banking Ombudsman for you to practice with. You should aim to answer these questions in less than half a minute for each.

## Questions on Banking Ombudsman

You can also download the Banking Ombudsman questions and answers pdf. Just click on the **Download PDF** button. So let's start with the very first question.

**Q:1** Under which clause of the Banking Ombudsman Scheme 2006, is the Banking Ombudsman appointed by the RBI?

1. Clause 10
2. Clause 7
3. Clause 12
4. Clause 8

(**Difficulty: 2, Estimated Time: 10 Seconds**) It was very easy, right?

**Q:2** The Banking Ombudsman charges \_\_\_\_\_ fee for filing and resolving customers' complaints.

1. No Fee
2. Rs. 30 lakhs
3. Rs. 10 lakhs
4. Rs. 25 lakhs

(**Difficulty: 2, Estimated Time: 10 Seconds**) Did you guess it right? It was easy too!

**Q:3** An amendment was made in Banking Ombudsman Scheme 2006 on \_\_\_\_\_.

1. June 12, 2010
2. July 3, 2015



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3. July 1, 2017

4. May 26, 2012

**(Difficulty: 3, Estimated Time: 15 Seconds)** This is a quite interesting question. Did you guess it right?

**Q:4** If someone is not satisfied with the decision of the Banking Ombudsman then an option is provided to appeal to the Appellate Authority within a period of \_\_\_\_\_ from the date of receipt of award money.

1. 15 days
2. 30 days
3. 90 days
4. 60 days

**(Difficulty: 3, Estimated Time: 25 Seconds)** Now, this one was tricky. Have you got all your questions correct so far?

**Q:5** The Banking Ombudsman may award compensation not exceeding \_\_\_\_\_ to the customer for mental agony and harassment.

1. Rs. 5 Lakh
2. Rs. 3 Lakh
3. Rs. 1 Lakh
4. Rs. 9 Lakh

**(Difficulty: 3, Estimated Time: 20 Seconds)** We're halfway through. We will increase the difficulty level from now.

**Q:6** Which of the following banks are covered by Banking Ombudsman Scheme?

- A. Scheduled Commercial Banks
- B. Scheduled Primary Co-operative banks
- C. Rural Regulation Bank
- D. Non-Banking Financial Company

1. A,B
2. B,C
3. C,D
4. A,B,C

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(**Difficulty: 3, Estimated Time: 20 Seconds**) Do you know the difference between Scheduled Commercial Banks and Scheduled Primary Co-operative banks? Well, it's not a hint!

**Q:7** Under which clause of the Banking Ombudsman Scheme 2006 all grounds of complaints are mentioned?

1. Clause 2
2. Clause 6
3. Clause 8
4. Clause 10

(**Difficulty: 3, Estimated Time: 20 Seconds**) Clock is ticking! Hurry up!

**Q:8** Appointment of Banking Ombudsman is done for a period not more than \_\_\_\_\_.

1. 1 year
2. 2 years
3. 3 years
4. 4 years

(**Difficulty: 2, Estimated Time: 10 Seconds**) It's an easy one but a little bit tricky. Did you guess it right?

**Q:9** When Banking Ombudsman Scheme was came into force?

1. 1947
2. 1969
3. 1950
4. 1995

(**Difficulty: 4, Estimated Time: 25 Seconds**) If you know the Banking Ombudsman history, you can get it right!

**Q:10** Which of the following schemes were merged into a single scheme with the name Integrated Ombudsman Scheme?

- A. Integrated Ombudsman scheme
- B. Banking Ombudsman scheme
- C. Ombudsman scheme
- D. Ombudsman Scheme for Non-Banking Financial Companies
- E. Ombudsman Scheme for Digital Transactions



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1. A,B,C
2. B,C,D
3. C,D,E
4. B,D,E

(**Difficulty:** 4, **Estimated Time:** 20 Seconds) Try to eliminate the options, you will get the answer. Did you guess them all correctly?

## Answer Key

Let's check out your score in this test.

1. (4)	2. (1)	3. (3)	4. (2)	5. (3)
6. (4)	7. (3)	8. (3)	9. (4)	10. (4)

Comment below your score, considering each question has 1 mark only. If you scored 8 to 10, congratulations! You are one step closer to selection. If you have scored 5 to 8 marks, then you are doing well, keep it up. If you have scored less than 5 marks then you need to work a little harder on this subject. But don't worry, we are here to help you master the subject.

Let's check the answers and solutions and try to find out what went wrong.

## Answers and Solutions

**Q:1** The correct answer is **Option 4** i.e. **Clause 8**.

The Banking Ombudsman is a senior official appointed by the Reserve Bank of India to redress customer complaints against deficiency in certain banking services covered under the grounds of complaint specified under Clause 8 of the Banking Ombudsman Scheme 2006 (As amended up to July 1, 2017).

The Scheme was introduced with the object of enabling the resolution of complaints relating to certain services rendered by banks and facilitating the satisfaction or settlement of such complaints.

All Scheduled Commercial Banks, Regional Rural Banks, and Scheduled Primary Co-operative Banks are covered under the Scheme.

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**Q:2** The correct answer is **Option 1** i.e **No Fee**

The Banking Ombudsman does not charge any fee for filing and resolving customers' complaints.

Further, complainants need not approach any third-party agency to file a complaint with RBI Ombudsman or pay any fee.

**Q:3** The correct answer is **Option 3** i.e. **July 1, 2017**

An amendment was made in Banking Ombudsman Scheme 2006 on July 1, 2017.

Banking Ombudsman Scheme was set up for resolution of complains of bank customers regarding any services rendered by banks.

**Q:4** The correct answer is **Option 2** i.e. **30 days**

If someone is not satisfied with the decision of Banking Ombudsman then an option is provided to appeal to the Appellate Authority within a period of 30 days from the date of receipt of award money.

The amount is to paid by the bank for the complainant as compensation for any loss suffered by the customer is limited to the amount arising directly out of the act or omission of the bank or ₹ 20 lakhs, whichever is less.

**Q:5** The correct answer is **Option 3** i.e. **Rs. 1 Lakh**

The Banking Ombudsman may award compensation not exceeding ₹ 1 lakh to the customer for mental agony and harassment.

The Banking Ombudsman will take into consideration the loss of the customer's time, expenses incurred, harassment and mental anguish suffered by him.

**Q:6** The correct answer is **Option 4** i.e. **A,B,C**

All Scheduled Commercial Banks, RRBs and Scheduled Primary Co-operative banks are covered under this scheme.

Banking Ombudsman Scheme was set up for resolution of complains of bank customers regarding any services rendered by banks.

Banking Ombudsman scheme was introduced under Section 35A of the Banking Regulation Act, 1949 by RBI, which came into force from 1995.

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**Q:7** The correct answer is **Option 3** i.e. **Clause 8**

Banking Ombudsman is appointed by RBI for the resolution of customer's complaints against any deficiency in services provided by banks, all grounds of complains mentioned under the Clause 8 of Baking Ombudsman Scheme 2006.

Banking Ombudsman is a Quasi-Judicial Authority.

All Scheduled Commercial Banks, RRBs and Scheduled Primary Co-operative banks are covered under this scheme.

**Q:8** The correct answer is **Option 3** i.e. **3 years**

Appointment of Banking Ombudsman is done for a period not more than 3 years.

Banking Ombudsman is appointed by RBI for the resolution of customer's complaints against any deficiency in services provided by banks, all grounds of complains mentioned under the Clause 8 of Baking Ombudsman Scheme 2006.

Banking Ombudsman is a Quasi-Judicial Authority.

**Q:9** The correct answer is **Option 4** i.e. **1995**

Banking Ombudsman Scheme was came into force from 1995.

Banking Ombudsman Scheme was set up for resolution of complains of bank customers regarding any services rendered by banks.

Banking Ombudsman scheme was introduced under Section 35A of the Banking Regulation Act, 1949 by RBI.

**Q:10** The correct answer is **Option 4** i.e. **B,D,E**

There were three Ombudsman Schemes of RBI in existence i.e.,

1. The Banking Ombudsman Scheme, 2006
2. The Ombudsman Scheme for Non-Banking Financial Companies, 2018
3. The Ombudsman Scheme for Digital Transactions, 2019

After the introduction of the Integrated Ombudsman Scheme, all these three schemes got merged and one Single scheme is formed which is named as Integrated Ombudsman Scheme with the motto of "One Nation, One Ombudsman".





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So, this is it for today. Topics related to Banking are always informative. We will meet again with another topic of General Awareness. Till then, you can practice the questions again by downloading the PDF of Banking Ombudsman.



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