



بینکنگ محاسب پاکستان Banking Mohtasib Pakistan

PRESS RELEASE

PR No-05/24

November 12, 2024

RESPONSE PERIOD BY BANKS TO COMPLAINANTS' GRIEVANCES REDUCED BY 15 DAYS

Karachi: The response period to banking customers' in respect of their complaints with banks has been reduced by 15 days. The banks have now been mandated to respond to the grievances of the complainants within 30 days instead of 45 days as prescribed earlier under the Banking Companies Ordinance, (BCO) 1962.

In case the complainants are not satisfied with the response of the concerned bank, they may approach the Banking Mohtasib Pakistan for redressal of their grievances within a period of 30 days.

According to the amendment made in the Banking Companies Ordinance, 1962 sub-section (2) of section 82D has been substituted as under:

“(2) Prior to making complaint, the complainant shall request the concerned banking company to redress the complainant's grievances and if the banking company either fails to respond or makes a reply which is un-satisfactory to the Complainant within a period of thirty days, the complainant may file a complaint at any time thereafter within a further period of thirty days:

Provided that the Banking Mohtasib may, if satisfied that there were grounds for the delay in filing the complaint, condone the delay and entertain the complaint.”

The amendment made in section 82D of the Banking Companies Ordinance, 1962 has been published in the extra ordinary Gazette of Pakistan.

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