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**CONSUMER PROTECTION ACT AND BANKING SECTOR:
WITH SPECIAL REFERENCE TO OMBUDSMAN SCHEME**

DR. PRAMOD R. BOTRE
Associate Professor,
Department of Commerce
Mahatma Phule Mahavidyalay
Pimpri, Pune- 411017. (MS) INDIA

ABSTRACT

Consumer protection act 1986 is the act which takes care of consumer's rights and it also tells about their duties as a consumer. This act covers various sectors. One of these sectors is a Banking Sector. One of the most vast and continuously growing sector. Banking sector helps general public in the financial matters. It helps them to make savings, in getting loans and also in making various types of investments apart from these it also revised many other value added services to general public. Bank is an institution which provides finance also to the government to run the nation. So it is one of the most trusted, loved and relied sector in India. But as banks act as service providers, people using their services are their consumers. Banks provide services to huge number of customers and various services are provided by the banks at a time, so there are always some conflicts between banks and their customers. These conflicts are regarding the services provided by the bank. When there is conflict between consumer and service provider Consumer Protection Act take care of these conflicts. This act provide for easy and fast redressal of the complaint of the customers. For fast redressal of the complaints RBI is running Ombudsman scheme under its governance. This article gives more information about this scheme.

INTRODUCTION

Consumer is a person who consumes the goods and services i.e. directly utilizes the goods or services produced by the manufacturer. Before 1986 various services were governed by various acts to safeguard consumers to some extent. But after big revolution in consumer protection sector in 1985 Consumer Protection Act came in force in 1986. This act safeguards the rights of the customers. This act helped in bringing transparency, for fair competition and



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