

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:837
ANSWERED ON:24.07.2015
Financial Redressal Agency
Boianapalli Shri Vinod Kumar

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has set up a task force to lay the roadmap for setting up of Financial Redressal Agency (FRA) as recommended by Financial Sector Legislative Reforms Commission (FSLRC); and
- (b) if so, the details thereof and the outcome thereon?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI JAYANT SINHA)

- (a) & (b) The Government set up a Task Force on Financial Redress Agency (FRA), as recommended by the FSLRC, on 5th June 2015, with the following Terms of Reference:-
- i. Review the international best practices in consumer grievance redress, including ombudsmen and other dispute resolution mechanisms, with a focus on the financial sector.
 - ii. Review the present practices of management of financial consumer redress in India.
 - iii. Support the Ministry of Finance in procuring the services of competent consultants(s) to operationalise the FRA.
 - iv. Guide and monitor the consultant(s) in order to develop the design, business model, funding, financial controls, risk management plan, administrative plan, process manuals, information technology system and accountability and reporting mechanisms, etc.
- The Task Force will complete its task within one year.
