

Fair Practice Code for Microfinance Loans

1. Providing speedy and efficient credit and service delivery to low income households.
2. Ensuring dealings on ethical principles of integrity and transparency
3. Ensuring that clear and full information about our products and services are provided
4. Keeping informed about the interest rates, charges or terms and conditions
5. Handling grievances /complaints promptly
6. Avoidance of any abusive, violent, unethical methods of collection
7. Ensuring recovery efforts in line with RBI guidelines
8. Offering collateral free loans irrespective of end use
9. Disclosing pricing related information in a standardised simplified fact sheet.
10. Inform the changes in interest rate in advance and shall be effective only prospectively
11. Provides loan card incorporating pricing, major terms, details of grievance redressal, etc
12. Impart proper training to the employees to deal with the customers
13. Identify the borrowers facing repayment related difficulties and provide necessary guidance
14. Update in website the details of recovery agents engaged.