



# Policy on grievance redressal

**Mizuho Bank, Ltd  
IFSC Banking Unit- GIFT City- India**

## 1. Mizuho's background

### Background

Mizuho's roots lie in some of the largest, most influential financial institutions in Japanese history. Mizuho (earlier Dai-ichi Bank) was established more than 150 years ago in 1873. In 1873, the Dai-ichi Bank was established as the first national bank in Japan and the oldest joint stock company of Japan. From 1873 to 1883, the Dai-ichi Bank, was the central bank of Japan.

In the year 2000, Mizuho was created from the merger of Dai-ichi Kangyo Bank, Fuji Bank and Industrial Bank of Japan. This merger resulted in the world's first trillion-dollar bank, with its USD 1.2 trillion in assets. The move was considered to have formed one of the first "mega-institutions" in the financial industry, beginning a global trend in banking industry of large-scale bank mergers referred to as the "consolidation movement" during the 2000s.

Currently, Mizuho is among the largest banks in the world and is one of the Globally Systemically Important Banks (G-SIBs) as per Financial Stability Board. It is one of the three Japanese "megabanks" (along with Mitsubishi UFJ Financial Group and Sumitomo Mitsui Financial Group). Mizuho Financial Group is listed on the Tokyo Stock Exchange (TSE) and the New York Stock Exchange (NYSE) (for American Depository Receipt-ADR). Mizuho Bank is the wholly owned subsidiary of Mizuho Financial Group and is not listed anywhere. More than 80% of listed companies of Japan are Mizuho's customers, whereas more than 90% of Forbes Global 200 (non-Japanese companies) are Mizuho's customers.

### Regional Headquarter in Singapore (APAC- RHQ)

Globally, outside Japan, the bank has three regions viz Americas (US/Canada/Latin America), Europe- Middle East & Africa (EMEA), and Asia Pacific (14 countries including India, China, Australia, Singapore, Hong Kong, Taiwan, Korea, Malaysia, Thailand, Philippines, Vietnam, Indonesia, Myanmar and Cambodia- excluding Japan). Japan is the parent country and is treated as one Region. India is part of Asia Pacific region, headquartered in Singapore.

### Mizuho in India

Mizuho Bank has a presence in India for three decades, in branch banking mode, with five branches in India. In India, the bank started its operations on August 8, 1996 in Mumbai. After establishing its first branch in Mumbai in 1996, the bank has steadily increased its footprint in India by adding New Delhi branch in 2006, Bangalore Devanahalli (rural) and Chennai branch in 2013 and finally Ahmedabad branch in 2015.

### Mizuho in GIFT City

Mizuho Bank on January 5, 2024 received the banking license from IFSCA to operate as a branch [International Financial Services Centre IFSC Banking Unit (IBU)] of Mizuho Bank-Tokyo in GIFT City.

## 2. Grievance Redressal Policy

### Basic principles

Mizuho Bank, Ltd IBU Gift City (MHBK-IBU or IBU) branch's Policy on Customer Grievance Redressal is based on following principles:

- The customers are treated fairly at all times.
- The issues raised by customers are dealt with courtesy and resolved on time.
- The customers are made aware of their right to opt for alternative remedies if they are not satisfied with bank's response or resolution to their complaint.

### Definition of "Complaint"

"Complaint" means a representation in writing or through electronic means to the Bank containing a grievance alleging deficiency in banking service.

### Exclusions

The customer's queries which are in the nature of questions, seeking clarity, expression of doubts or interactions seeking information or guidance, or requesting for clarification of data/ product/ services; shall not be treated as "Complaint".

### MHBK - IBU's complaint/ grievance redressal/ resolution process

#### a) Receiving a complaint:

On receipt of complaint, the MHBK-IBU shall

- acknowledge the complaint promptly (latest within 7 days) in writing / e-mail
- MHBK-IBU shall on request of complainant, provide the copy of complaints handling procedures, free of charge
- Investigate the complaint. Where appropriate, MHBK- IBU, shall on best effort, update the complainant on the progress of the handling of the complaint, especially on the cases when the resolution is expected to take more than usual time (say 30 days)

#### b) Registration of Complaint:

- In case of any difficulty in transacting or difficulty in dealing with the IBU, Customer may contact the Complaint redressal officer, either over the phone or send an e-mail on support.giftcity@mizuho- cb.com
- Customer may visit the IBU and register their grievances through the Complaint Book available at the Reception area.

#### c) Resolution of Complaint:

- Time frame for response:

The turn-around-time for responding to a complaint is given below:

- Normal cases (other than the one mentioned below): 14 working days.
- Fraud cases, legal cases and cases which need retrieval of documents and exceptionally old records: 30 days
- Cases involving 3<sup>rd</sup> party (other banks, service providers): 45 days.
- In case, due to some reason, the bank needs additional time, it shall inform the customer the reason for delay in resolution and provide expected time lines for resolution of the issue.

- Once the investigation of a complaint is completed, IBU shall promptly reply to the customer in writing / e-mail of the outcome

**d) Escalation of Complaint to CEO and Head MHBK-GIFT- IBU:**

If a customer is not satisfied with the resolution provided, the customer can escalate the issues to the next higher level i.e. to the CEO and **Head MHBK-GIFT- IBU**, or Complaint redressal appellate officer.

**e) Referrals**

- **Complaints involving other entities:** If MHBK - IBU, considers that any other authorised or regulated financial institution(s) in IFSC or outside, is responsible, entirely or partly, for the subject matter of a complaint, it may refer the complaint as under:
  - inform the complainant in writing about its proposal to refer the complaint and obtain the written consent of the complainant to do so
  - if the complainant consents, refer the complaint to the other authorised or regulated financial institution(s) promptly and in writing / e-mail
  - continue to handle any part of the complaint not referred to the other authorised or regulated financial institution(s)

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**End**