(1993) 02 NCDRC CK 0052

In the National Consumer Disputes Redressal Commission

DHANRAJ APPELLANT

Vs

MANAGER, BANK OF RAJASTHAN LTD. RESPONDENT

Date of Decision : 11-02-1993

Acts Referred:

Citation : 1993 2 CPJ 849

Hon'ble Judges : S.A.Shah , Leelaben Trivedi , R.K.Shah J.

Final Decision : Complaint allowed

Judgement

1. AS revealed from the letter dated 15.12.92 written by the ASstt. General Manager of the Bank to the Reserve Bank of India, it appears that Sumerpur branch of the Bank issued F.C.N.R. [Foreign Currency Non-Resident] ac count for US$ 25000 on or about 20.1.86 for 60 months due on 20.1.91 at the interest rate of 12% p.a. The maturity value was US$ 44770. The amount was deposited by purchasing draft for US$ 25000 and the matter was reported to the Overseas branch for control ling the same in F.C.N.R. portfolio etc. On the date of maturity the deposit was again renewed from20.1.91 for US$ 44770 for one year payable on 20.1.92 and the maturity value was US$ 48656 whereas by mistake or oversight the Overseas Bombay branch recorded in their record for US$ 42702.50 for one year to mature on 16.4.92 for US$ 46187. Thus the original difference which was US$ 2067.50 increased to US $ 2469 on this renewal.

2. THE Bank agent who represents before us states that the branch has committed a mistake in issuing the deposit @ 12% whereas the R.B.I, directive was 11%. However, so far the depositor is concerned, there is a firm contract between the Bank and the depositor whereas the bank has agreed to pay 12% interest. THE matter must have been reported to the Overseas branch and the Overseas branch which is controlling this transaction has never applied its mind and made any order to the local branch to pay less interest. In these circumstances we are of the opinion that the Bank is bound to pay the interest at the rate agreed between the parties. THE deposit when matured was renewed and, therefore, the question of payment on the date of renewal did not arise.

THE renewal is also for higher amount. At the time of payment the Bank has made a payment of US$ 2469 less than the agreed amount on the ground of R.B.I, directives not to pay interest exceeding 11%. THE matter is pending before the R.B.I. However, realizing the difficulty Mr. Paneser the learned Advocate appearing on behalf of the complainant on the instructions of his client who is present in the Court states that in order to avoid this controversy his client has no intention to put the Bank in difficulty. He is prepared to accept the amount in rupees provided the said amount is deposited in his N.R.E. account which is already opened in Ahmedabad branch since there is no prohibition from the R.B.I, for paying in rupees. The Bank shall have to bear that burden and deposit the amount in N.R.E. account of the depositor.

Even if we accept the plea of the Bank that the bank has made a mistake in granting higher interest and even at the date of renewal also, we would not have awarded compensation but, unfortunately, inspite of the fact that the customer has written about 5 letters dated 20.2.92, 27.4.92, 15.5.92, 27.6.92 and 8.7.92 out of which two were notices, the Bank has not cared to reply. We are, therefore, of the opinion that there is a deficiency in service, both in not making the full payment of the deposit as well as not ca ring even to reply so many letters written by the complainant. The Bank, to our opinion, is liable for some compensation. Considering the facts and circumstances of the case, though this type of treatment is not expected from a commercial bank, we take a liberal view and award a token compensation of Rs. 5000/-. Since there is a letter written by the Manager, the branch Manager has not filed any other written statement. ORDER The Bank will carry out this order within 2 weeks from today. Complaint allowed.

