(2004) 02 NCDRC CK 0010

In the National Consumer Disputes Redressal Commission

RAMCHAND J. UTTAMCHANDANI — APPELLANT

Vs

MANAGER, DEPOSITORY SERVICES, INDIAN OVERSEAS BANK — RESPONDENT

Date of Decision : 24-02-2004

Acts Referred:

Citation : 2004 2 CPJ 774

Hon'ble Judges : M.S.Rane , R.N.Varhadi J.

Final Decision : Appeal dismissed

Judgement

1. -WE are proceeding to dispose of this appeal at the stage of its admission itself on perusal of the material available before us and on hearing the appellant who is appearing in person.

2. APPELLANT is the original complainant in the above complaint and being not satisfied with the award as rendered by the District Forum awarding compensation and cost that this appeal has been filed. (For brevity''s sake appellant is referred to as "Complainant" and respondent/org. O.P. as "Bank"). Few relevant facts: It is noticed that complainant had opened his D-mat account with the Bank and Bank had charged towards the maintenance charges for the said account. Complainant had objected to the same. It was his contention before the District Forum in the complaint, as well as before us that as far as D-mat account is concerned, it is S.E.B.I. (Securities Exchange Board of India) who is regulating, controlling and governing authority and under the said Act, no charges towards the maintenance and otherwise are levied and Bank cannot do the same.

However, Bank contended and in our view rightly that it being a Bank, has been authorized and permitted to carry on the banking business under the provisions of Reserve Bank of India Act, 1945 and Banking Regulation Act, 1949 and the Reserve Bank of India, which is a Central Bank under the provisions of Statute which regulates, controls and supervises the working of the banks in our country.

3. THEREFORE, perception of the complainant that Reserve Bank of India has nothing to do with the same was not found acceptable to the District Forum and on that ground has proceeded to reject the same. It needs to be stated that admittedly complainant has opened the account with the Bank. There cannot be dispute that the Bank conducts banking business under the authorization and specific authority of Reserve Bank of India and, therefore, is not subject to the control or regulation of S.E.B.I. authority as is sought to be asserted.

4. THAT being so, any steps taken by the Bank during the course of its banking business in accordance with the Rules and Regulations and guidelines of the Reserve Bank of India would be a governing factor and S.E.B.I cannot interfere in the said aspect. ORDER 1. No merits. 2. Appeal stands dismissed. 3. No order as to costs. 4. Copies of the order herein to be furnished to the parties.

Appeal dismissed.

