



Compensation

Policy

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Operations & Services
Head Office
Baroda

Compensation Policy

Table of Contents

Sr. No.	Contents /Particulars	Page No.
	Introduction	1
	Objectives	1
	Scope	1
1	Unauthorized / Erroneous Debit:	1
1.1	Unauthorized Electronic Transactions reported by customers	2
2	ECS direct debits/other debits to accounts	2
3	Payment of Cheques after Stop Payment Instructions:	3
4	Foreign Exchange Services:	3
5	Collection Services in India:	4
6	Payment of interest for delays in credit/Return of RTGS /NEFT/NECS/ECS transactions.	8
7	Issue of Duplicate Draft and Compensation for delays	8
8	Violation of the Code by banks agent	8
9	Transaction of “at par instruments” of Co-operative Banks by Commercial Banks	8
10	Delay in returning of Security Documents:	8
11	Force Majeure	9
12	ATM Failure	9
13	Customer compensation for failed transactions using authorized payment systems	10
14	Wealth Management	11
15	Pension Payment	11
16	Standing Instruction	12
17	Compensation to Retail Individual Investors (RIIs) in an IPO:	12
18	Periodicity of Review of the Policy	13

COMPENSATION POLICY

Introduction

Technological progress in payment and settlement systems and the qualitative changes in operational systems and processes that have been undertaken by various players in the market have enabled market forces of competition to come into play to improve efficiencies in providing better service to the users of the system. It will be the bank's endeavor to offer services to its customers with best possible utilization of its technology infrastructure. Earlier instructions issued by RBI regarding immediate credit of local /outstation cheques, time frame for collection of local/outstation instruments and interest payment for delayed collection have been withdrawn by with effect from 1st November 2004 leaving it to the individual banks to formulate policies in this regard taking into account their technological capabilities, systems and processes adopted for clearing arrangements and other internal arrangements for collection through correspondents. A Compensation policy of the bank was therefore, designed to cover areas relating to unauthorized debiting of account, payment of interest to customers for delayed collection of cheques/instruments, payment of cheques after acknowledgement of stop payment instructions, remittances within India, foreign exchange services, lending, etc., is based on principles of transparency and fairness in the treatment of customers.

Objective

The objective of this policy is to establish a system whereby the bank compensates the customer for any financial loss he/she might incur due to deficiency in service on the part of the bank or any act of omission or commission directly attributable to the bank. By ensuring that the customer is compensated without having to ask for it, the bank expects instances when the customer has to approach Banking Ombudsman or any other Forum for redressal to come down significantly.

Scope

The policy covers only compensation for financial losses which customers might incur due to deficiency in the services offered by the bank which can be measured directly and as such the commitments under this policy are without prejudice to any right the bank will have in defending its position before any forum duly constituted to adjudicate banker-customer disputes.

Various kinds of financial losses are outlined below:

1. Unauthorized / Erroneous Debit:

If the bank has raised an unauthorized/erroneous direct debit to an account, the entry will be reversed immediately on being informed of the erroneous debit, after verifying the position. In the event the unauthorized/erroneous debit has resulted in a financial loss for the customer by way of reduction in the minimum balance

applicable for payment of interest on savings bank deposit or payment of additional interest to the bank in a loan account, the bank will compensate the customer for such loss. Further, if the customer has suffered any financial loss incidental to wrongful return of a cheque or failure to entertain direct debit instructions, arising due to insufficient balance on account of unauthorized / erroneous debit, the bank will compensate the customer to the extent of such financial losses **after taking into consideration all relevant factors.**

In case verification of the entry reported to be erroneous by the customer does not involve a third party, the bank shall arrange to complete the process of verification within a maximum period of 7 working days from the date of reporting of erroneous debit. In case, the verification involves a third party, or **verifications are to be done at overseas centres**, the bank shall **strive** to complete the verification process within a maximum period of one month from the date of reporting of **Unauthorised** / Erroneous Transaction by the customer.

Unauthorised / Erroneous transaction reported by the customers in respect of credit card operations which require reference to a merchant establishment will be handled as per rules laid down by card association.

However, the Bank will ensure that wrong bills are not raised and issued to customers. In case, a customer protests any bill, the bank will provide explanation and, if necessary, documentary evidence to the customer within a maximum period of sixty days with a spirit to amicably redress the grievances.

1.1 Unauthorised Electronic Transactions reported by customers

As per the circular no. DBR.No.Leg.BC.78/09.07.005/2017-18 dated July 6, 2017 issued by the Reserve Bank of India, all Banks are required to formulate a Board Approved Customer Protection Policy for unauthorised electronic Banking transactions reported by customers.

Accordingly, the Customer Protection Policy for unauthorized electronic Banking transactions reported by customers has been prepared which covers, the liability of customers in different scenarios.

For all such transactions, the Bank would be governed by the Board Approved Customer Protection Policy.

2. ECS direct debits/other debits to accounts

The bank will undertake to carry out direct debit/ ECS debit instructions of customers in time. In the event the bank fails to meet such commitments customer will be compensated to the extent of any financial loss the customer would incur on account of delay in carrying out the instruction/failure to carry out the instructions.

The bank would debit the customer's account with any applicable service charge as per the schedule of charges notified by the bank. In the event the bank levies

any charge in violation of the arrangement, the bank will reverse the charges when pointed out by the customer subject to scrutiny of agreed terms and conditions. Any consequential financial loss to the customer will also be compensated.

Where it is established that the bank had issued and activated a credit card without written consent of the recipient, the bank would not only reverse the charges immediately but also pay a penalty without demur to the recipient amounting to twice the value of charges reversed **as per the regulatory guidelines in this regard.**

3. Payment of Cheques after Stop Payment Instructions:

In case a cheque has been paid after stop payment instruction is acknowledged by the bank, the bank shall reverse the transaction and give value-dated credit to protect the interest of the customer. Any consequential financial loss to the customer will be compensated as provided under Para 1 above. Such debits will be reversed within 2 working days of the customer intimating the transaction to the bank.

4. Foreign Exchange Services:

- i. Cheques payable at foreign centers where the bank has branch operations (or banking operations through subsidiary, etc) will be collected through that office. The services of correspondent banks will be utilized in country / centers where the correspondent has presence. Cheques drawn on foreign banks at centers where the bank or its correspondents do not have direct presence will be sent direct to drawee bank with instructions to credit proceeds to the respective Nostro Account of the bank maintained with one of the correspondent banks.

The maximum period for affording credit will be 25 working days or 1 calendar month whichever is higher (subject to holidays in those countries).

The above time norms are applicable irrespective of whether cheques/instruments are drawn on the bank's own branches or branches of other banks.

However, the bank may consider providing upfront credit by purchasing the instrument, if the conduct of the account has been satisfactory in the past, for a charge at its sole discretion.

- ii. The Bank would not compensate the customer for delays in collection of cheques designated in foreign currencies sent to foreign countries as the bank would not be able to ensure timely credit from overseas banks. It is the bank's experience that time for collection of instruments drawn on banks in foreign countries differ from country to country and even within a country, from place to place. The time norms for return of instruments cleared provisionally also vary from country to country.

- iii. However, the bank will compensate the customer for undue delays in affording credit once proceeds are credited to the Nostro Account of the bank with its correspondent. Such compensation will be given for delay from the date of final credit received in the Nostro account of the Bank.
- iv. **Payment of Interest for delayed Collection of Cheques sent for collection to foreign countries.**

In case of collection of instruments sent for collection to foreign countries the effect of credit in Customer's account is given from the date of credit to Nostro account. In exceptional cases, where there is delay in giving credit, Compensation by way of additional interest will be paid to the customer for delay in providing credit to the customer from the date of final credit of funds in the NOSTRO account, without the customer requesting for the same and such interest will be on "step-up basis" for the period of delay.

Interest for delayed collections beyond the declared period will be payable at the following rates.

2% over applicable Savings Bank rate of interest for the period of delay from date of final credit of funds in the NOSTRO account.

The time norms for collection and return of the instruments varies from country to country and place to place within the country where a 'cooling period' is prescribed which is the time period from the date of provisional Nostro credit, which Branches should observe before passing on the credit to the Payee of the Cheque. The cooling period for various centres is as under:

- On New York, USA 6 working days
- On other centres in the USA is 15 working days
- On London, UK is 5 working days
- On other centres in UK is 15 working days
- On Brussels one month.

The customer will also be compensated for the loss on account of adverse movement of exchange rate i.e. loss due to exchange rate difference, if any, between the actual exchange rate at which foreign currency is converted into Indian Rupees and the exchange rate as on the latest due date of payment.

5. Collection Services in India:

The compensation on account of delays in collection of instruments would be as indicated in the bank's collection policy which is reproduced below for information:

a) Collection of local cheques:

All cheques and other Negotiable Instruments payable locally would be presented through the clearing system prevailing at the centre. Cheques deposited at branch counters and in cheque drop boxes before the specified cut-off time will be presented for clearing on the same day. Cheques deposited after the cut-off time in cheque drop boxes within and outside the branch premises including off-site ATMs will be presented in the next clearing cycle. As a policy, bank would give credit to the customer account on the day clearing settlement takes place. Withdrawal of amounts so credited would be permitted as per the cheque return schedule of the clearinghouse at the centre. Wherever applicable, facility of high-value clearing will be extended to customers.

Wherever CTS Clearing has been implemented cheques will be credited as per clearing settlement at CTS centres.

The respective branches will display the cut-off time for receipt of cheques to be sent in clearing on the same day in their premises. The cut-off time for collection of cheque from drop boxes installed at off-site ATM will be displayed on the face of the drop boxes. Accordingly, cut-off time for receipt of high value clearing and receipt of cheque for payment to Government account like Income Tax etc., will also be displayed in the branches.

The Bank branches situated at centres where no clearing house exists, would present local cheques on drawee banks across the counter and it would be the bank's endeavour to credit the proceeds at the earliest.

Local cheques drawn on our branches received during the business hours will be credited in the customers account on the same day.

Local cheques drawn on local branches of other banks whether under CTS clearing mechanism or otherwise will be credited as per rules of local clearing house.

Local cheques drawn on local branches of other banks where clearing house does not function will be subject to cheque collection rules.

b) Payment of interest for delayed collection of Local Cheques:

The Bank will pay interest to its customer on the amount of collection of local cheques at the Savings bank interest rate in case there is delay in giving credit beyond the time frame for collection of local cheques as given above.

Interest will be paid for the period of delay excluding normal collection period if the amount of interest is Rs.1 or above.

Time norms for collection of local cheques:

Cheques deposited at branch counters and in cheque drop boxes before the specified cut-off time will be presented for clearing during immediate cycle of clearing. Cheques deposited after the cut-off time in cheque drop boxes within and outside the branch premises including off-site ATMs will be presented in the next clearing cycle. As a policy, bank would give credit to the customer account on the day clearing settlement takes place.

The Bank branches, situated at centers where there are no arrangements of clearing house, would present local cheques on drawee banks across the counter and it would be the bank's endeavor to credit the proceeds at the earliest. But not later than 3rd working day from the date of deposit by customer.

c) "Payment of Interest for delayed Collection of Outstation Cheques:

The bank will pay interest to its customer on the amount of collection instruments in case there is delay in giving credit beyond the time period. Such interest shall be paid without any demand from customers in all types of accounts. There shall be no distinction between instruments drawn on the bank's own branches or on other banks for the purpose of payment of interest on delayed collection.

Interest for delayed collection shall be paid at the following rates:

- i. Interest will be paid at Savings Bank rate for the period of delay beyond the stipulated period for collection.

Time frame for collection –

- **Cheques payable at CTS centre : Maximum period of 7 days,**
 - **Non CTS centres: Maximum period of 10 days.**
- ii. Where the delay is beyond 14 days interest will be paid at the rate applicable to for term deposit for the corresponding / respective period or **Savings Bank rate, whichever is higher.**
 - iii. In case of extraordinary delay, i.e. delays exceeding 90 days interest will be paid at the rate of 2% above the corresponding Term Deposit rate.
 - iv. In the event the proceeds of cheque under collection were to be credited to an overdraft/loan account of the customer, interest will be paid at the rate applicable to the loan account. For extraordinary delays, interest will be paid at the rate of 2% above the rate applicable to the loan account.
 - v. Bank will pay interest to its customer at Savings bank rate for the delay in realization/ non-credit of cheques deposited for collection / clearing, wrongful dishonour of cheques on account of mistake on part of the bank.

It may be noted that interest payment as given above would be applicable only for instruments sent for collection within India.

The bank's compensation policy for financial loss suffered by the customers due to loss of instrument after it has been handed over to the bank for collection by the customer is also incorporated in our collection policy. The same is extracted below for information:

d) “Cheques / Instruments lost in transit / in clearing process or at paying bank's branch:

In the event a cheque or an instrument accepted for collection is lost in transit or in the clearing process or at the paying bank's branch, the bank shall immediately on coming to know of the loss, bring the same to the notice of the accountholder so that the accountholder can inform the drawer to record stop payment and also take care that cheques, if any, issued by him / her are not dishonoured due to non-credit of the amount of the lost cheques / instruments. The bank would provide all assistance to the customer to obtain a duplicate instrument from the drawer of the cheque.

The bank will compensate the accountholder in respect of instruments lost in transit in the following way:

- a) In case intimation regarding loss of instrument is conveyed to the customer beyond the time limit stipulated for collection (7/10/14 days as the case may be) interest will be paid for the period exceeding the stipulated collection period at the rates specified in **Point c (i)**.
- b) In addition, bank will pay interest on the amount of the cheque for a further period of 15 days at Savings Bank rate to provide for likely further delay in obtaining duplicate cheque/instrument and collection thereof.
- c) The charges incurred for making stop payment of the lost cheque by the customer with the Paying Bank will be compensated by the Bank.
- d) The bank would also compensate the customer for any reasonable charges he/she incurs in getting duplicate cheque/instrument upon production of receipt, in the event the instrument is to be obtained from a bank/ institution who would charge a fee for issue of duplicate instrument.

6. Payment of interest for delays in credit/Return of RTGS /NEFT/NECS/ECS transactions.

The Bank will pay interest to its customers on account of delay in credit /Return of RTGS/NEFT/NECS/ECS transactions. The interest will be paid at the rate of prevailing RBI LAF Repo Rate plus two percent from the due date of credit till the date of actual credit for any delayed credit to the beneficiaries account even if no claim is lodged.

7. Issue of Duplicate Draft and Compensation for delays

Duplicate draft will be issued within a fortnight from the receipt of such request from the purchaser **along with submission of documents as prescribed by the bank**. For delay beyond the above stipulated period, interest at the rate applicable for Fixed deposit of Corresponding period will be paid as compensation to the customer for such delay.

8. Violation of the Code by bank's agent

In the event of receipt of any complaint from the customer that the bank's representative / courier or DSA is engaged in any improper conduct or acted in violation of the Code of Bank's Commitment to Customers which the bank has adopted voluntarily, the bank is committed to investigate the matter and endeavor to communicate the findings to the customer within 7 working days from the date of receipt of complaint and wherever justified, compensate the customer for financial loss, if any, as contemplated under this policy.

9. Transaction of "at par instruments" of Co-operative Banks by Commercial Banks

The RBI has expressed concern over the lack of transparency in the arrangement for payment of "at par" instruments of co-operative banks by commercial banks resulting in dishonour of such instruments when the remitter has already paid for the instruments. In this connection it is clarified that the bank will not honour cheques drawn on current accounts maintained by other banks with it unless arrangements are made for funding cheques issued. Issuing bank should be responsible to compensate the cheque holder for non payment / delayed payment of cheques in the absence of adequate funding arrangement.

10. Delay in returning of Security Documents:

The bank has adopted the principles of lenders of liability. In terms of the guidelines for lenders liability, and the Code of Bank's Commitment to customers adopted by the bank, the bank would return to the borrowers all the securities / documents / title deeds to mortgaged property within 15 days of repayment of all dues agreed to or contracted. The bank will compensate the

borrower for monetary loss suffered, if any due to delay in return of the same. In the event of loss of title deeds to mortgage property at the hands of the banks the compensation will cover out of pocket expenses for obtaining duplicate documents plus a lump sum amount as decided by the bank.

11. Force Majeure

The bank shall not be liable to compensate customers for delayed credit if some unforeseen event (including but not limited to civil commotion, sabotage, lockout, strike or other labour disturbances, accident, fires, natural disasters or other “Acts of God”, war, damage to the bank’s facilities or of its correspondent bank(s), absence of the usual means of communication or all types of transportation, etc.) beyond the control of the bank, prevents it from performing its obligations within the specified service delivery parameters.

12. ATM Failure:

Bank would reimburse the customer, the amount wrongfully debited on account of failed ATM within a maximum period of **5 working days from the date of receipt of the complaint**. For any failure to re-credit the customer’s account within **5 working days** from the date of receipt of the complaint, bank shall pay compensation of Rs.100/- per day to the aggrieved customer. **The compensation will be paid from the eighth day till re-credit of the amount**. This compensation shall be credited to the customer’s account automatically without any claim from the customer, on the same day when bank affords the credit for the failed ATM transactions.

Any customer is entitled to receive such compensation for delay, only if a claim is lodged with the issuing bank within 30 days of the date of transaction. For claim lodged after 30 days no compensation will be paid.

In case our customer (card holder) uses other Bank's ATM and does not get cash, and his/her account is debited the customer is required to register a complaint in a specified Complaint Form, giving the complete details of transaction to the base branch where he is maintaining account. Branch in turn will register complaint with respective department (Reconciliation & CRM Cell, BOB Jogeshwari), who will raise the Chargeback / claim with the Acquiring / concerned bank whose ATM is used by our customer. In reply, following feedback is expected from Acquiring Bank:

- a. If the transactions is failed : Acquirer Bank will accept the Chargeback within 10 days (after initiation of chargeback) and amount received will be credited in customer's account directly.

- b. If the transactions is successful: Electronic Journal / Journal Print of transaction as a proof will be received (within 10 days, after initiation of chargeback) from Acquiring Bank, stating transaction as successful, which will be sent to Branch with a covering letter (as a proof of successful transaction to customer) from Bank's respective Recon / CRM Cell.”

13. Customer compensation for failed transactions using authorized Payment Systems

Sl. no.	Description of the incident	Framework for auto-reversal and compensation	
		Timeline for auto-reversal	Compensation payable
I	II	III	IV
2	Card Transaction		
a	Card to card transfer Card account debited but the beneficiary card account not credited.	Transaction to be reversed (R) latest within T + 1 day, if credit is not effected to the beneficiary account.	₹ 100/- per day of delay beyond T + 1 day.
b	Point of Sale (PoS) (Card Present) including Cash at PoS Account debited but confirmation not received at merchant location i.e., charge-slip not generated.	Auto-reversal within T + 5 days.	₹ 100/- per day of delay beyond T + 5 days.
c	Card Not Present (CNP) (e-commerce) Account debited but confirmation not received at merchant's system.		
3	Immediate Payment System (IMPS)		
a	Account debited but the beneficiary account is not credited.	If unable to credit to beneficiary account, auto reversal (R) by the Beneficiary bank latest on T + 1 day.	₹100/- per day if delay is beyond T + 1 day.
4	Unified Payments Interface (UPI)		
a	Account debited but the beneficiary account is not credited (transfer of funds).	If unable to credit the beneficiary account, auto reversal (R) by the Beneficiary bank latest on T + 1 day.	₹100/- per day if delay is beyond T + 1 day.
b	Account debited but transaction confirmation not received at merchant location (payment to merchant).	Auto-reversal within T + 5 days.	₹100/- per day if delay is beyond T + 5 days.
5	Aadhaar Enabled Payment System (including Aadhaar Pay)		
a	Account debited but transaction confirmation not received at merchant location.	Acquirer to initiate "Credit Adjustment" within T + 5 days.	₹100/- per day if delay is beyond T + 5 days.
b	Account debited but beneficiary account not credited.		

6	Aadhaar Payment Bridge System (APBS)		
a	Delay in crediting beneficiary's account.	Beneficiary bank to reverse the transaction within T + 1 day.	₹100/- per day if delay is beyond T + 1 day.
7	National Automated Clearing House (NACH)		
a	Delay in crediting beneficiary's account or reversal of amount.	Beneficiary bank to reverse the uncredited transaction within T + 1 day.	₹100/- per day if delay is beyond T + 1 day.
b	Account debited despite revocation of debit mandate with the bank by the customer.	Customer's bank will be responsible for such debit. Resolution to be completed within T + 1 day.	
8	Prepaid Payment Instruments (PPIs) – Cards / Wallets		
a	<u>Off-Us transaction</u> The transaction will ride on UPI, card network, IMPS, etc., as the case may be. The TAT and compensation rule of respective system shall apply.		
b	<u>On-Us transaction</u> Beneficiary's PPI not credited. PPI debited but transaction confirmation not received at merchant location.	Reversal effected in Remitter's account within T + 1 day.	₹100/- per day if delay is beyond T + 1 day.

14. Wealth Management Products:

Bank is a Corporate Agent and distributor of Insurance and Mutual Fund Products respectively. For any deficiencies in services bank will assist customers to raise their grievances with the tie-up partners.

For any deficiencies in services at bank level raised by customer, the issue will be examined by the functional head and based on circumstantial evidence and finding lapse on the Bank's part, customer will be compensated **as per the provisions of this policy.**

15. Pension payment

In case of delayed pension payments, bank will compensate for delay in crediting pension/arrears thereof at a fixed interest rate of 8 percent per annum for the delay after the due date of payment and the compensation will be credited to the pensioner's account automatically without any claim from the pensioner on the same day when the bank affords credit for revised pension/pension arrears, in respect of all delayed pension payments.

16. Standing Instruction

In case of failure of standing instructions given by customer, bank will compensate to customer as the case may be from the date of failure of Standing instruction to till the claim settled after lodgement by customer.

17. Compensation to Retail Individual Investors (RIIs) in an IPO:

There have been instances where the applicants in an Initial Public Offering have failed to get allotment of specified securities and in the process may have suffered an opportunity loss due to the following factors:

- Failure on part of the Self Certified Syndicate Banks (SCSBs) to make bids in the concerned Exchange system even after the amount has been blocked in the investors' bank account with such SCSB.
- Failure on part of the SCSB to process the ASBA applications even when they have been submitted within time.
- Any other failures on part of an SCSB which has resulted in the rejection of the application form.

For calculating compensation, the following factors may be taken into account:

- the opportunity loss suffered by the investor due to non-allotment of shares;
- the number of times the issue was oversubscribed in the relevant category;
- the probability of allotment; and
- the listing gains if any on the day of listing.

The formula for calculation of minimum fair compensation is as follows:

$$\text{Compensation} = (\text{Listing price}^* \text{ minus Issue Price}) \times \text{No. of shares that would have been allotted if bid was successful} \times \text{Probability of allotment of shares determined on the basis of allotment}$$

**Listing price shall be taken as the highest of the opening prices on the day of listing across the recognized stock Exchanges.*

- It is also that in case of issues which are subscribed between 90-100%, i.e. non oversubscribed issues, the applicants would be compensated for all the shares which they would have been allotted.
- No compensation would be payable to the applicant in case the listing price is below the issue price.
- Any applicant whose application has not been considered for allotment, due to failure on the part of the SCSB, shall have the option to seek redressal of the same within three months of the listing date with the concerned SCSB. On receipt of such application/s, the SCSB would be required to resolve the same within 15 days, failing which it would have to pay interest

at the rate of 15% per annum for any delay beyond the said period of 15 days.

Compensation in case SCB fail to unblock the IPO amount for non-allotment of shares

- As per SEBI's circular: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated march16, 2021, it has been mandated to the SCSB's to unblock the IPO amount for non-allotted Customers on BOA +1 (BOA- Basis of Allotment), failure to unblock the funds on BOA +1 would lead to SCSBs paying compensation to customers @ Rs.100/day or 15% per annum of the application amount, whichever is higher.
- The IPO amounts have to be unblocked on BOA+1 as per the Unblocking file shared by the RTI Post allotment of the IPO.

Scenario

Investor has applied in an IPO with an application amount of Rs.15,000/-. The Public Issue is closed on November 02, 2020. The Investor got no-allotment and hence, the effective date for unblocking of funds shall be November 06, 2020 (BOA+1). However, Investor has raised a complaint on pending unblock of funds with Lead Managers/SCSB on November 25, 2020. The SCSB unblocks the amount in investors account on November 30, 2020.

Compensation by SCSBs
Rs.100/- per day or 15% per annum of the application amount, whichever is higher.
Duration : November 06, 2020 to November 25, 2020

18. Periodicity of Review of the Policy

The compensation Policy will be valid upto 31st March, 2025.

“Post the approval of the Policy, any changes made by the RBI on the rules and regulations in respect of Compensation Policy shall form an integral part of the Policy, pending their formal inclusion at the time of the next renewal of the Policy”.
