

## **Code of Conduct for Recovery Agents**

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Mirae Asset Financial Services (India) Private Limited

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## **1. INTRODUCTION**

The Reserve Bank of India (RBI) has issued Directions on Managing Risks and Code of Conduct in Outsourcing of Financial Services by NBFCs under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (Outsourcing guidelines). NBFCs are required to put in place a Board Approved Code of Conduct for Recovery Agents (RAs) under Outsourcing guidelines. Accordingly, Mirae Asset Financial Services (India) Private Limited (“MAFS” or “Company”) has put in place this document.

## **2. APPLICABILITY**

This code applies to service providers/vendors engaged in recovery of dues from customers, through necessary mode as prescribed by the regulations (henceforth referred to as “Recovery Agents/RAs”), and includes all persons engaged directly or indirectly by the Recovery Agents for carrying out the services for Mirae Asset Financial Services (India) Private Limited (“MAFS/Company”). Any Recovery Agent or his/her/its/their employees/representatives found to be violating this code upon investigation, may be terminated on immediate basis and such action taken be reported to MAFS from time to time by the Recovery Agent. Failure to comply with this requirement may result in permanent termination of the arrangement and/or other punitive measures as per terms of the agreement between the Recovery Agent and MAFS.

## **3. IDENTIFICATION**

All interactions with the Borrower/ customer shall necessarily commence with a clear and cogent identification of the purpose of the call. Collection Agency/ Company executives shall fully identify themselves and represent themselves in the capacity in which they have been engaged by the Company to collect dues. During face-to-face interactions, the Collection Agency personnel/ Company executives shall always carry an identity card issued by the Company.

## **4. DRESS CODE**

The “Service Provider” (Collection Agency) personnel shall be formally dressed in a presentable manner while interacting with the Company’s Borrower/ customers.

## **5. HIRING AND TRAINING**

Prior to hiring/engaging Recovery Agents, thorough due diligence should be conducted to mitigate potential risks, including legal issues and complaints.

The Recovery Agent should ensure that:

- a) Agents possess comprehensive knowledge of debt collection practices, local geography, and the relevant language.
- b) Agents receive specialized training in customer solicitation, adherence in a code of conduct, appropriate calling hours (Between 8AM to 7PM only), safeguarding and confidentiality of customer information, and accurately conveying product terms and conditions.
- c) Adequate number of Recovery Agents are available to handle collectible cases effectively.
- d) Regular training sessions on code of conduct adherence are conducted by agency supervisors and collection managers for Recovery Agents employed by outsourced Recovery Agencies.

## **6. CUSTOMER COMMUNICATION GUIDELINES**

- a) Treat the customer with dignity. During all the conversations – communication (whether over telephone / in writing / during visits) professionalism and transparency should be displayed, and the RA should not treat it as personal.
- b) Preferably use the language which the customer is comfortable in.
- c) Strictly avoid use of tough / aggressive / threatening / abusive language, either verbal or in writing. Care should be taken to strictly avoid threaten/harassing the customer.
- d) In case any customer resorts to abusive or threatening tactics, the RA should leave the customer premises/ politely disconnect the call and promptly inform the name of such customer to the Company.
- e) RA is not authorized to send any written communication to customers by any mode (e-mail, letter, electronic messages, social media, etc.) to the Customers. If RA is required to communicate on e-mails / letters / electronic messages, then the RA should send a request to the Company along with reasons and requirements for any written communication.
- f) RA should not promise or commit any type of written communication on behalf of the Company.

- g) RA should not mislead the customer on the action proposed and consequences thereof.
- h) RA should not mislead the customer about their true business or organization name, or falsely represent or imply that he/she is an attorney, government official, officer of any Court, Police Station, etc.
- i) Without prior permission from the Company, RA should not make any promise or commitment to any customer on behalf of Company.

#### **7. LEAVING MESSAGES AND CONTACTING PERSONS OTHER THAN THE BORROWER**

Calls must be placed first to the borrower. If the borrower is not available a message should be left for the borrower to return the call or check for a convenient time to call again. Message should be left with his business associate or person(s) representing him in the Bank and indicate that "xxxxx (Name of the RA) representing xxxxx (Name of the Bank) called and requested to call back at xxxxxxxxxxxx (phone No). The purpose of the call is recovery of Bank's dues."

#### **8. CAN THE BORROWER'S LOAN ARRANGEMENT BE DISCUSSED WITH ANYBODY ELSE?**

Normally RAs should maintain borrower's secrecy. However, the matter may be discussed with his family members if borrower's response to notice of recall and repeated calls made by RAs on the borrowers do not evoke any response. Family for this purpose will only be close and adult family members and will include spouse, son (including legally adopted son), unmarried daughter (including legally adopted daughter), unmarried sister, father, mother, daughter-in-law, grandson and granddaughter.

#### **9. GIFTS OR BRIBES**

RAs will not accept any gift or bribes.