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FAIS COMPLAINTS

Guidance Document

1. Introduction

The Financial Advisory & Intermediary Services Act 2002 deals with complaints in some length. Specifically section 27(1) Receipt of Complaints, prescription, jurisdiction and investigation

All licensed financial service providers FSP's will be required to have systems in place for the purpose of timeous and efficient resolution of complaints within the specified timeframes.

2. Definition of Complaint

Complaint means a specific complaint relating to a financial service rendered to the client on or after the date of commencement of FAIS, alleging that we:

- Contravened or failed to comply with a provision of FAIS and that, as a result,
The client has suffered financial prejudice or damage.
- Willfully or negligently rendered a financial service to the client which was caused prejudice or damage to the client or which is likely to result in such prejudice or damage; or
- Treated the client unfairly.

3. Complaints procedure

We deal with complaints as follows:

- 3.1. Log the date and contents of the complaint in the Complaints Register.
- 3.2. If a complaint is not in writing, ask the client to lodge the complaint in writing.
- 3.3. Acknowledge receipt of the complaint in writing within 5 days of receipt, and give the client the name(s) and contact details of the staff responsible for the resolution of the complaint.

- 3.4. Investigate the complaint to ascertain whether the complaint can be resolved immediately.
- 3.5. If the complaint can be resolved immediately, take the necessary action and advise the client accordingly.
- 3.6. If the complaint cannot be resolved immediately, send the client a written summary of the steps to be taken to resolve the matter and the expected date of resolution.
- 3.7. If unable to resolve the complaint within 3 weeks of logging the complaint with the Complaints Register, notify the client by means of a written acknowledgement. This will outline the current status of the complaint and the expected date of final resolution.
- 3.8. If unable to resolve the complaint within a further 3 weeks of the written acknowledgement (6 weeks since complaint logged), notify the client giving full written reasons as to why the outcome was not favourable, and advise the client of their right to seek legal redress by referring the complaint to the Office of the Ombudsman.
- 3.9. Notify the complainant that he/she has 6 months of receipt of such notification to refer the matter to the Financial Ombud. The Ombud's name, address and other contact details must be provided.
- 3.10. Update the register with all developments/activities.

4. Complaints process flow

Client lodges

If complaint is not in writing, ask for a written complaint

Complaint received, validated and logged as a new Complaint on Complaint register

Acknowledge receipt of complaint in writing within 5 days

Complaint assigned & investigated

Resolve the complaint immediately or take the necessary action and advise the client of steps taken and expected date of resolution

Update the complaints register with all developments/ activities

Inform client in writing of the resolution of the complaint and the outcome

Notify the client if complaint is not resolved within 3 weeks –advise on status of the complaint

Notify the client of final outcome. This must be no later than 6 weeks since the complaint was logged/ Advise client of other options

5. Complaints Register.

The register should contain the following fields:

Received: This field will reflect the date on which the letter was received. The receipt period starts its calculations here.

Date Captured: The date of the day on which the complaint is captured.

Received From: The name and designation of the person that submitted the complaint must be entered here. It may be a client or a client's representative.

Complaint Reference Number: This field contains the clients' reference number linked to an internal system

Client Surname and Initials: Enter the surname of the client making the complaint.

Complaint Description/Type: Short summary of the complaint

Captured by: The name of the person who captured the complaint.

Responsible person internally: Who will deal with the complaint and ensure that it is resolved.

Activity Update: Log all developments and movements.

Outcome of Complaint: Summary of what decisions was taken.

Date of Final Communication to client: Date of letter to the client.



Compliance Officer Final Sign Off Designated compliance officer to sign off a complaint as finalised

Learnings: This is a field where any possible lessons learned from the handling of this complaint can be entered.