



Financial Services Regulatory Authority

COMPLAINTS HANDLING GUIDELINES

2023

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Purpose and Status of the Guidelines

The following guide provides an outline of the Financial Services Regulatory Authority's (FSRA) expectations with respect to the manner in which complaints should be handled by regulated entities. These Guidelines are designed to set out minimum criteria for complaints handling and do not prevent regulated entities from instituting enhanced policies and procedures.

These Guidelines are issued pursuant to Section 15 of the Financial Services Regulatory Authority Act, Cap 12.23 of the Revised Laws of Saint Lucia.

THE GUIDELINES

Complaints Definition

A complaint for the purposes of these Guidelines shall refer to a complaint for which redress is being sought, and which has not been addressed by a regulated entity, in relation to:

- a) a product sold or offered for sale, or withheld from sale;
- b) a service offered or failed to be offered as per agreed terms;

Complaints Policy

1. A regulated entity shall establish an internal Complaints Handling Policy, which shall be approved by its Board of Directors, to address consumer complaints.

Entities, are required to have in place and maintain a Complaints Handling Policy, whereby any complaint made to the entity can be handled in a proper, efficient and timely manner.

An entity is required to deal properly with any complaint made by a complainant, provided that the complaint relates to a service or product provided (or, as the case may be, withheld) by the entity.

2. Entities should indicate clearly to their customers/depositors/policyholders, whether by way of notice displayed in a conspicuous position on their premises, or by way of leaflets, brochures or terms included in their contract documents, the existence of a complaints handling structure within the company. Such notice should also summarise the company's complaint handling system. In addition, for the purposes of satisfying the requirements of these Guidelines, an entity may wish to produce a leaflet which summarises its internal complaint structure.

Complaints Documentation

3. For the purposes of satisfying the requirement of these Guidelines, entities shall provide their customers with the following information, whether by way of leaflet or other document:
 - o how to make a complaint;

- to whom to address the complaint;
- documents and information which should be produced with the complaint;
- when the complainant should expect a response from the company;
- any other information which may be of relevance to the company and the complainant.

The above document should be written in clear, plain language that can easily be accessed by consumers in general.

Complaints Handling Scheme

4. Entities need to ensure that adequate financial resources are allocated for complaints management and that sufficient levels of authority are delegated to the officer in charge of complaints resolution.
5. A Complaints Officer shall be appointed or designated by the financial institution. Whilst entities should make sure that their employees are familiar with their internal complaints procedure, a Complaints Officer shall be designated for the handling of complaints. A Complaints Officer's duties and functions shall include:
 - receiving complaints made to the entity, whether in writing, in person or by way of telephone;
 - responding in a reasonable manner to all complainants;
 - dealing with complaints in an efficient and professional manner;
 - maintaining records of all complaints received, whether satisfactorily resolved or otherwise.

Complaints Procedures

6. A consumer or other person wishing to make a complaint to the entity should be informed about the entity's internal complaints procedure and referred to the Complaints Officer. The Complaints Officer shall record the complaint and request such details and documents as may reasonably be required.
7. The Complaints Officer shall deal with complaints promptly and send the complainant an acknowledgement of complaint received within 5 working days of filing.
8. A complaint should normally be settled within 30 days from the date of the filing of the complaint. A complainant shall be informed in writing of the entity's final response to the complaint within this time limit. Where possible, the final response letter shall indicate the reasons or circumstances which have been considered. The final response letter shall propose, as appropriate, any offer or other means of settlement made to the complainant.

Complaints Reporting

9. A Complaints Officer shall submit a report of all complaints received on a regular basis which shall be not less than twice a year to the entity's Board of Directors. Complaints reports shall be made available to the FSRA upon request. A complaint report may contain the following information:

- the total number of complaints received within a period of time;
 - a breakdown by type of complaint including the date filed;
 - the number of complaints settled and the type of settlement reached;
 - the number of complaints not resolved.
10. Further to complaints reports, the FSRA may request additional information relating to the complaints handling of the entity.

Referral to the FSRA

11. A complaint may be referred to the FSRA by the complainant where no settlement has been reached within 30 days as prescribed in these Guidelines. The FSRA will entertain complaints only to the extent that all attempts to settle the complaint have failed and the consumer is not satisfied with the outcome. The FSRA may require an entity to address a complaint and propose means of redress to the extent that the complaint deals with regulatory breaches, malpractice or unfair treatment. In discharging its functions under these Guidelines, the FSRA may request an entity to provide among other things, copies of the complaint letter and the final response letter.

Record Keeping

12. Entities shall keep records of complaints for a minimum of seven years from the date of filing of the complaint, and where a contract of service extends to more than 7 years, such records shall be kept for the duration of the contract.