



Customer Complain handling Policy of the NSBFMC

Responsible Officer

Compliance Officer

Approvals and Sign Off

Version	Change	Approved By	Date
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1. Introduction

For NSBFMC, having good and transparent relationships with its customers is very important. The NSBFMC therefore attaches great value to being well informed on possible sources of Complaints, and to get in contact with any dissatisfied person so that suitable solutions can be found, and products, activities and services can be improved. This is in line with our Business Principles, stating that NSB FMC welcomes feedback and comments of its customers and handles potential expressions of dissatisfaction fairly, consistently, and promptly. This policy describes the measures that NSBFMC takes to ensure that an effective and transparent policy and related procedures for the prompt handling of Complaints are in place. It provides clear, accurate and up-to-date guidelines in respect of the Complaints handling process.

2. Scope

This policy applies to all activities and services of NSBFMC. This policy sets out the types of measures that should at least be taken by all Operating Units within its scope. It is based on several CBSL regulations and directives in force related to Primary Dealers, such as the Code of Conduct.

3. Measures

To ensure that effective and transparent Complaints management processes and procedures are in place for the prompt handling of Complaints, the measures set out below must be taken by all Operating Units. Please note that these measures are mandatory.

4.Compliant Background and Nature

Complaints presented to the company may be of various natures. The company must understand the sense of compliance and respond the compliant and without depending upon its language, literature or writing skills. Also, the company should be very careful at responding to the complaint since it may be the determinant of retaining or returning ever the most important part of the company not only the customers, most probably a clientele of similar nature. Compliant can be divided into various natures on its way of presenting

- ❖ Verbal (Telephone Call etc .)/oral or written complaints
- ❖ Direct or indirect complaints
- ❖ Complaining to companies or other relief authorities
- ❖ Regular or irregular complaints
- ❖ Individual or organized manner complaints
- ❖ Addressing to company /Regulatory bodies /General Public/Media
- ❖ Complaining on bottom-up Approach or Top -to -Bottom approach.

05. Who can make complaints?

Following people/entities who have a dissatisfaction about any aspect of the NSB FMC's products, services, delivery channels, employee behavior/attitude, processes or systems can make a complaint.

- ❖ Customers
- ❖ Non-customers
- ❖ NSB FMC Staff
- ❖ Central Bank of Sri Lanka
- ❖ Ministries and other Government Institutions
- ❖ Any other person/ entity Organization

06.How do you make a complaint?

Complainants can submit their complaints through the following channels in preferred language (Sinhala, Tamil, or English)

- ❖ In person
- ❖ By post-(Customer Compliant Officer, NSB Fund Management Co Ltd, No 400, Galle Road, Colombo 03.)
- ❖ By e-mail to nsbfmc@nsb.lk

❖ By phone-(+94 – 11 – 2425010: +94 – 11 – 2425012)

❖ By fax + 94 – 11 – 2574387

Through the web - <https://nsbfmc.lk>**07. Information that must be provided when making a complaint**

For effective complaint handling, the following basic information should be provided by the complainant when making a complaint. This will help us to understand the problem easily and can reach the complainant quickly with a solution.

- ❖ Name,
- ❖ NIC & Address
- ❖ Customer Account Number (Ex. FMC 00756)
- ❖ Contact Number/e-mail address
- ❖ Comprehensive details of the incident /complaint
- ❖ Copies of the supporting documents (Where applicable)

08. Internal follow-up of Complaints-handling

Local level Complaints handling data are analyzed on an ongoing basis, to ensure that any recurring or systemic problems are identified and addressed, as well as any potential legal and operational risks. This is done, among others by:

- a) analyzing the causes of individual Complaints to identify root causes common to types of Complaint.
- b) considering whether such root causes may also affect other processes including those not directly complained of; and
- c) correcting, where reasonable to do so, such root causes.

9.Reporting Internal:

Report on the Complaints received must be submitted to the BIRMC Quarterly basis.

10. Role of Compliance Department

The Compliance Officer is responsible for second line monitoring the operations of the Complaints handling process and must consider Complaints as a source of relevant information in the context of his/her general monitoring responsibilities. For that purpose, and where a Complaint relates to investment services, they shall carefully analyze the Complaints and Complaints handling data to ensure that any risks or issues are identified and addressed.

Any Complaint received must be registered and documented. This documentation must also show what measures have been taken to solve the Complaint.

11. Compliant Resolving Mechanisms

a. Listen to the complaint

Thank the customer for bringing the matter to your attention. apologize and accept ownership, don't blame others, and remain courteous.

b. Record details of the complaint

Go through the complaint in detail so you can understand exactly what the problem is. Keep records of all complaints in one central place or register. This will help you identify any trends or issues.

c. Get all the facts

Check that you have understood and recorded the details of the complaint correctly. Ask questions if necessary.

d. Discuss options for fixing the problem

Ask the customer what response they are seeking; it could be a repair, replacement, refund, or apology. Decide if the request is reasonable.

e. Act quickly

Aim to resolve the complaint quickly. If you take a long time they tend to escalate.

f. Keep your promises

Keep the customer informed if there are any delays in resolving their request. Don't promise things that you can't deliver.

g. - Follow up

Contact the customer to find out if they are satisfied with how their complaint was handled. Let them know what you are doing to avoid the problem in the future.

Encourage your customers to provide feedback and complaints so that they let you know when there is a problem and give you the opportunity to resolve it.

12. Complaint resolving procedure

- i) Receiving of / responding to Complaints
 - a) Complaints may be submitted free of charge.
 - b) Upon receipt of a Complaint, each Operating Unit shall

Refer to the Compliant Handling Department through the Compliance Department

- i. The NSB FMC shall acknowledge the complainant in writing, with contact details of the officer/ officers handling the complaint, ***within five (05) working days***.
- ii. The NSB FMC has assigned an officer to coordinate complaints
- iii. communicate with Complainants clearly, in plain language that is easy to understand.
- iv. The NSB FMC shall, upon receipt of a complaint from the financial consumer, resolve such a complaint within ***21 calendar days***. However, if the Financial Service Provider is unable to resolve a complaint within 21 calendar days, shall notify the complainant before the **expiration of 21 calendar days**, giving reasons for the extension [maximum of three (03) months] and measures taken to resolve the matter so far.

- v. However, the NSB FMC shall make all necessary arrangements to resolve complaints which require urgent action within the earliest possible time, considering the impact, urgency and risk of both the Financial Service Provider and the financial consumer
- vi. If the complaint is anonymous, Compliance Officer should inform the Responsible Officer of the Complaint Handling Unit. Responsible Officer of the customer complaint handling unit should investigate the same and inform a reasonable resolution to the Compliance Officer. The date of resolution should be recorded in the complaint register.
- vii. The outstanding complaints must be reviewed **weekly** by the Compliance Officer. Outstanding issues over 21 working days (without requesting extension for the time), must be notified to a BIRMC.

13. Provision of information

- a) Details of the procedure to be followed when handling a Complaint are made public by Operating Unit in an easily accessible manner, for example in contractual documents or via the website. Such details shall include information about the Complaints handling policy and the contact details of the Complaints management function.
- b) This information shall also be provided to stakeholders on request, or when acknowledging a Complaint.
- c) The information about the Complaints handling process must be clear, accurate and up-to-date, and include:
 - d), further details on how to complain (e.g. the type of information to be provided by the Complainant, the identity and contact details of the person or department to whom the Complaint should be directed);
 - e) the process that will be followed when handling a Complaint, e.g. when the Complaint will be acknowledged, indicative handling timelines, the availability of the internal appeal

procedure and of a competent authority or alternative dispute resolution entities (see below),

- the Online Dispute Resolution Platform (ODR Platform) of the NSBFMC by providing a link on the local websites.
- E-mail Platform

Verbal suggestions, feedback or fair complaints can be presented to below designators as desire by the customer.

CEO

Chief Manager

Compliance Officer

Head of the Front Office

14. Compliant Register

The register must at least indicate the following:

- a) Date
- b) Customer Name
- c) NIC No
- d) Address
- e) Contact Number
- f) Compliant
- g) Customer Signature
- h) Review Officer/Signature
- i.) Resolved date

15. Complainant's rights

As described under customer charter, Customers have the right to present grievances. Also, the Stakeholders and the General Public may interest in receiving information on the services of the company. Any kind of worries who maintain unhappiness may impact on the company's image

- ❖ Complainants can inquire about the status of the complaint by contacting the initial place where they lodge the complaint or the person handling the complaint or the Complaint Handling Unit.
- ❖ Complainant may submit a complaint to the Central Bank when he/ she is not satisfied with the Financial Service Provider's response, or the complaint has not been attended to the complaint. in any case, the complaint shall be submitted to the Central Bank within a period not later than one (01) year from the date of submission of the complaint to the Financial Service Provider.

Determination by the Central Bank

- ❖ The Central Bank, before deciding, shall assess the complaint and may require the Financial Service Provider to resolve the issue amicably with appropriate instructions/ recommendations/ comments.
- ❖ If the Financial Service Provider fails to resolve the complaint satisfactorily as per the Central Bank instructions/ recommendations/ comments and the Central Bank decides that the complaint requires a determination, the Central Bank shall issue a determination on the complaint as the final solution of the Central Bank.
- ❖ The Central Bank shall make the determination based on these Regulations, best practices, in a fair and just manner and shall not be required to comply with court procedures.

- ❖ In order to arrive at a determination, the Central Bank may call for additional information/ documents, call for a hearing from all/ any party involved and/ or conduct a spot examination/ inquiry, as applicable.
- ❖ The determination by the Central Bank to make a complaint referred by a financial consumer is binding for the Financial Service Provider if the financial consumer is agreed with the determination.
- ❖ The Central Bank shall deliver a written determination on the complaint within 90 days, subject to the availability of all important information. However, depending on the complexity of the complaint in concern, delivering a determination may be extended.
- ❖ The Central Bank shall, in determining a complaint, adhere to the general principles of natural justice.
- ❖ A complainant may, at any time, before delivery of the determination, withdraw a complaint in writing or settle the complaint with the Financial Service Provider, then the complaint shall be considered as concluded.

Awards under the Central Bank Determination

- i. The Central Bank may, upon deciding of complaint under the above requirement the Financial Service Provider to do one or more of the following:
 - a. compensates and/ or refund the affected financial consumer
 - b. make corrections to erroneous data, information, or statements.
 - c. cease or desist any activity/ operation which is the subject of the complaint.
 - d. make a formal apology; or
 - e. do or refrain from any other activity/ operation
 - f. act as the Central Bank may deem appropriate

- ❖ If the complainant is not satisfied with the response from the NSB FMC, the complaint can be referred to the Financial Ombudsman/ FCRD who provides free independent services to complainants.

The contact details of the Financial Ombudsman are:

Mr. Ananda Kumaradasa	Contact Number: +94 11 259 5624
The Financial Ombudsman	Tele/Fax: +94 11 2595625
Office of the Financial Ombudsman	Email: fosril@sltnet.lk
143A, Vajira Road	Website: www.financialombudsman.lk
Colombo 05	

Financial Consumer Relations Department (FCRD) of Central Bank of Sri Lanka

Postal Address: Financial Consumer Relations Department,

No. 30, Janadhipathi Mawatha, Colombo 01.

Hotline for Inquiries: 1935

Telephone : +94 112477966

Fax : +94 112477444

Email : fcrd@cbsl.lk

16. Writing suggestions, feedback or fair complaints can be presented as desire of the customer by below ways.

I. With Privacy

- ❖ Customers who want to present their suggestions, feedback or fair complains with privacy can lodge to the complaint register at Branch premises or can e-mail to *nsbfmc@nsb.lk*

or

You can post to the below Address by register post indicating suggestions, feedback or complaints in write hand corner.

Chief Manager Customer Compliant Handling (mention as a complainant on top of the envelope)

NSB Fund Management

No 400, Galle Road

Colombo 03

II. Without privacy

All suggestions, feedback or fair complains can be forwarded in writing in the Complain **Register maintained** in the Branch.

18. Review of policy

The Policy shall be reviewed as and when required or **once every two years** to suit the needs of the NSBFMC and to comply with revised guidelines issued by Regulator from time to time.

Format 01 (acknowledgement)

Dear Sir/Madam

Thank you for your letter/email/telephone call/conversation of[insert date here].

We are writing to acknowledge receipt of your complaint and to let you know that we are currently investigating your concerns. We plan to provide a response within [insert number of days here] as set out in the enclosed complaints procedure.

Yours sincerely,

[Chief Manager -Compliant Handling)