



Know More About Lodging Complaints Against Financial Institutions

Have you encountered instances where you were dissatisfied with a product or service provided by a financial institution such as a bank, credit institution, insurance company, licensed broker or agent, Fiji National Provident Fund, a foreign exchange dealer or a capital market intermediary? Have you lodged a complaint with the institution as a result of your dissatisfaction? Has your complaint been addressed? Are you satisfied with the outcome of the complaint? Some of you may have raised complaints while others may not know how to do so. Did you know that the Reserve Bank of Fiji (RBF) has put in place a complaints management framework to ensure your complaints are addressed effectively and efficiently by financial institutions? These are some questions that this article hopes to shed light on.

As part of the RBF's standards governing Licensed Financial Institutions (LFIs) in Fiji, the RBF issued a policy guideline on complaints management in January 2010. The objective of the guideline is to provide LFIs with a minimum framework for complaints management, to ensure that customer complaints are promptly investigated and resolved in a satisfactory manner.

The Policy requires the financial institutions to establish a complaints management policy governance framework. The framework encompasses appropriate processes and procedures that effectively and efficiently address customer complaints. Amongst other things, the Policy intends that:

- Customers must have confidence that their complaints will be treated with priority;
- Customers, on enquiry, must know at any time the status of their complaint and who is handling it;
- Customer complaints are time critical and these institutions are required to build this into their complaints handling procedures; and
- Customers may lodge complaints with any branch/head office and these institutions are obliged to facilitate this.

The policy also establishes the Complaints Management Forum (Forum) which acts in an advisory role to the RBF. The members of the Forum are financial institutions, customer advocates, regulatory bodies and other relevant organisations. A key objective of the Forum is to encourage regular consultation between the various stakeholders to minimise customer complaints and improve efficiency of services.

Similar Policy guidelines were issued to Insurance Companies, Insurance Brokers, FNPF, Foreign Exchange Dealers and Capital Market participants. This is to ensure complaints from insurance policyholders, FNPF members, investors in listed companies, unit and property trust holders, bond holders and customers of foreign exchange dealers are addressed in a timely and effective manner.

The RBF views complaints as positive feedback. Complaints provide valuable information to the RBF about financial institutions. They provide insights on the weaknesses/strengths in existing policies and practices, products and services that require further investigation and possible action by the RBF or the financial institution.

If customers feel that their complaints have not been satisfactorily addressed by the financial institution, they can lodge their complaints with the RBF. The RBF has implemented processes and procedures to help in this regard.

LODGING A COMPLAINT WITH THE RBF

If you have a complaint to lodge with the RBF, there are steps you need to follow. These are:

Go to the financial institutions first

Many complaints can be resolved promptly if you raise it first with the financial institution concerned as they will be familiar with your concerns and are often in the best position to help. If you are still dissatisfied with the outcome, you can lodge your complaint with the RBF.

Take action quickly

Lodge your complaint immediately in writing, via email, verbally or visit the RBF in person. The longer you wait the less clear details can become and the harder it can be to find a solution.

Ensure your complaint is clear

Try to summarise your complaint. Provide necessary information such as the dates and description of events, telephone calls, letters, email or meetings. Provide all the relevant documentation relating to the complaint.

Tell us your problem

Point out to the RBF what is wrong and how things can be put right for you.

Keep a record

Keep a copy of all correspondence in relation to the complaint and attach copies of these with your complaint letter to the RBF.

WHAT DOES THE RBF DO WHEN IT RECEIVES YOUR COMPLAINT?

The RBF is committed in ensuring that your complaint is taken seriously. The RBF has internal guidelines on handling customer complaints. In handling customer complaints, the RBF will:

- investigate your complaint and determine the key issues. References to other relevant stakeholders if necessary will be made to help complete the investigation;
- seek views from the financial institution concerned based on facts, issues and circumstances of the complaint;
- (if necessary) to try to achieve a satisfactory resolution, convene mediation meetings with the complainant and financial institution; and
- complete assessing the complaint and provide a formal response to the customer.

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