

RESERVE BANK OF FIJI - COMPLAINTS UPDATE

Date: 26 January 2010



1. The Reserve Bank of Fiji established the Financial Systems Development and Compliance Group in April 2009. One of the core functions of the Group is to consider complaints from customers of financial institutions with respect to the products and/or services they provide.
2. Customers are encouraged to first raise their complaints with the financial institutions. Where they are dissatisfied with the outcome, they have the opportunity to lodge their complaints with the Reserve Bank.
3. As at 26 January 2010, the total number of complaints received was 38. Of this, 33 were from individuals and legal entities, whilst 5 were from the Consumer Council of Fiji, 2 of which were investigated. Complaints against banks were largely related to lending contracts and bank fees and charges, while those against insurance companies were related to disagreements on insurance claims mainly under motor insurance. There were 22 complaints that were investigated and closed and the outcome was communicated to relevant parties. 11 complaints remained under investigation, while 1 was withdrawn while another is before the Courts. The breakdown of complaints by industry type and status (excluding 3 complaints from the Consumer Council) is summarized in Table 1 below:

Table 1: Complaints Breakdown by Industry and Status

Industry Type	Number of Complaints:						
	Received	Investigated & Closed	Under Investigation:			Withdrawn	With the Court
			Assessed at Present	With the Institution	With the Complainant		
Banks	18	12	3	1	2	0	0
Insurers	11	9	0	1	0	1	0
Non-Bank Financial Institutions	4	0	0	1	2	0	1
Insurance Brokers	1	1	0	0	0	0	0
Foreign Exchange Dealers	1	0	0	1	0	0	0
<u>Total</u>	<u>35</u>	<u>22</u>	<u>3</u>	<u>4</u>	<u>4</u>	<u>1</u>	<u>1</u>

4. The Reserve Bank had 16 meetings with complainants as at 26 January 2010. The meetings involved discussions of the concerns and complaints of the complainants.