



# **RESERVE BANK OF FIJI**

## **Restricted Foreign Exchange Dealers and Money Changers Supervision Policy Statement No. 3**

### **Minimum Guidelines on Complaints Management**

NOTICE TO THE RESTRICTED FOREIGN EXCHANGE DEALERS  
AND MONEY CHANGERS LICENSED UNDER  
THE EXCHANGE CONTROL ACT 1985

*October 2010*

## **1.0 Introduction**

- 1.1 This Policy outlines the minimum requirements for complaints management for Restricted Foreign Exchange Dealers (RFEDs) and Money Changers (MCs) pursuant to the Exchange Control Act 1985 (“Act”).
- 1.2 The Policy has been finalised following consultations with the RFEDs and MCs.

## **2.0 Objectives of this Policy**

- 2.1 The objective of the Policy is to ensure that the RFEDs and MCs have in place an effective and efficient complaints management mechanism whereby customer complaints are addressed promptly and satisfactorily. Complaints will provide RFEDs and MCs with useful feedback on their products and/or services for possible improvements.
- 2.2 This Policy allows customers of a RFED or MC to lodge complaints in writing, or in person, or verbally, either as an individual or a party, or through an authorised representative, in relation to the products and/or services they provide, or fail to provide, including the possible unfair or unreasonable conduct by a RFED or MC.

## **3.0 Minimum Requirements under this Policy**

- 3.1 The Board of Directors and/or Senior Management of the RFEDs and MCs, or proxy, shall put in place complaints management process, policies and procedures. They shall ensure that the complaints management function is subject to periodic internal audit or review.
- 3.2 Existing resources shall be utilised to ensure that customer complaints received at the head office, branches or agencies of the RFEDs and MCs are attended to in an effective manner.
- 3.3 A delegation of authority, with assigned responsibilities for complaints handling staff, shall be adopted by the RFEDs and MCs whose capacity and resources permit it to be done.
- 3.4 The RFEDs and MCs must ensure that their complaints handling staff are equipped and trained to properly conduct their role. All staff should be well versed with the complaints handling process, including the approved complaints handling policies and procedures.
- 3.5 The RFEDs and MCs must conduct awareness of their complaints management function.
- 3.6 Adequate measures should be implemented to ensure that staffs investigating complaints are not involved, either directly or indirectly, in the complaints handled.
- 3.7 Information submitted by the complainants should be used in addressing the complaint only, and should not be disclosed to any third party, unless the complainant consents.
- 3.8 The RFEDs and MCs must keep a Complaints Register to record details of complaints such as the date a complaint was received and resolved; name and contact details of the complainant or authorised representative; name of staff(s) handling the complaint; brief description of the complaint, its progress and the outcome.
- 3.9 A brief report on complaints handled should be submitted six-monthly to the Board of Directors and/or Senior Management and the RBF within twenty-one working days from the end of each six-month.

## **4.0 Operational Procedures for Complaints Management**

- 4.1 The RFEDs and MCs shall accept complaints from customers, or authorised representatives in writing, in person, verbally, or through other reasonable means, and acknowledge in writing as soon as practicable but not exceeding seven working days.
- 4.2 Existing resources shall be utilised to ensure that customer complaints handling process is well publicised to interested parties, if possible, via their website, brochures or posters.
- 4.3 Every reasonable effort should be made to resolve complaints as soon as practicable but not exceeding twenty-one working days, except if legal proceedings are required. Where a complainant is dissatisfied with the outcome or the manner in which a complaint was handled, the RFEDs and MCs must advise him/her of internal and/or external review options.
- 4.4 For complaints that:
  - a. are resolved, the decision must be conveyed to the complainant as soon as practicable.
  - b. cannot be resolved, the complainant must be advised of the same with reasons.
  - c. require legal proceedings, relevant parties must be informed accordingly.
  - d. the RBF refers to a RFED or MC, an appropriate response must be provided as soon as practicable but not exceeding seven working days.
- 4.5 The RFEDs and MCs shall require complainants to submit complete documentation for the purposes of investigating complaints.
- 4.6 The RFEDs and MCs must provide an update on the status of a particular complaint when requested by the complainant or the RBF.
- 4.7 Regular internal reporting on complaints handled must be carried out.

## **5.0 Oversight by the RBF**

- 5.1 Each RFED and MC must submit to the RBF copies of its complaints management policies and procedures within twenty-one working days of approval. The policies and procedures must be provided to the RBF within the same timeframe if they are revised.
- 5.2 The RBF will assess the RFEDs and MCs compliance with this Policy on the Minimum Guidelines on Complaints Management through prudential consultations, including on-site examination and off-site supervision.

## **6.0 Implementation Arrangements**

- 6.1 This Policy on the Minimum Guidelines on Complaints Management applies to the RFEDs and MCs licensed under the Exchange Control Act 1985.
- 6.2 This Policy comes into effect from 01 December 2010.

## SCHEDULE

### **Interpretation -**

1. Any term or expression used in this Notice that is not defined in this Notice:
  - (a) which is defined in the Act shall, unless the context otherwise requires, have the meaning given to it by the Act;
  - (b) which is not defined in the Act and which is defined in any of the RBF's Policy Statements shall, unless the context otherwise requires, have the meaning given to it by those policy statements; and
  - (c) which is not defined in the Act or in any of the RBF's Policy Statements shall, unless the context otherwise requires, be interpreted in accordance with generally accepted accounting principles.
  
2. In this Notice, unless the context otherwise requires:

**'Act'** means the Exchange Control Act 1985, unless otherwise specified.

**'Board of Directors'** refers to the persons duly appointed as Directors on the Board of a RFED or a MC.

**'Complaint'** means the expression of dissatisfaction by a customer arising from potential financial loss or the performance of poor services, including those due to possible error or negligence of a RFED or a MC.

**'Complainant'** refers to the customer or an authorised representative who lodges a complaint with a RFED or a MC.

**'Customer Representative'** refers to an individual, agency or legal entity, who with the consent of a customer acts on his/her behalf, or in its name.

**'Senior Management'** refers to the Executive Management, or Executive Director(s), or the highest tier of management of a RFED or a MC.