



**EURO EXIM BANK**

*Facilitating Global Trade*

# COMPLAINTS POLICY 2023

## Complaints Policy 2023

### Euro Exim Bank Chairman's Statement

As transactions become more complex, demand of clients much higher and regulation more defined and all encompassing, this complaints policy is even more pertinent.

In accordance with the policies and guidelines provided by our regulator, the FSRA (Financial Services Regulatory Authority) have provided a clear mandate pursuant to Sections 14 (e) & 15 "the protection and fair treatment for consumers" and "the powers to issue guidelines" of the Financial Services Regulatory Act, Cap 12.23 (the Act) on minimum requirements for complaints handling.

We remain committed to the highest standards when dealing with clients and ensuring all management, employees, agents and partners adhere to these guidelines in line with appropriate bank regulations.

We trust that this Policy Document will act as a guide on how the Bank will help in fulfilling these obligations, with details of initiatives and procedures that the Bank has in place and will introduce and enforce to ensure compliance with the latest techniques and technology as it relates to complaints and dealing with red flags.

Kaushik Punjani, Chairman

Signed

Kaushik A. Punjani

Date: 27 April 2023



# Complaints Policy 2023

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## Policy Statement

The purpose of this procedure is to maintain and improve the quality of service provided by EEB by ensuring that effective and appropriate action is taken upon receipt of complaints.

Effective date : 1<sup>st</sup> May 2023

The complete Guidelines are available at the end of this document.

### Purpose

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

Key considerations are: treating each complaint according to its individual nature, a focus on satisfactory outcomes, organizational learning and lessons leading to reputation protection and service improvement.

### Scope

This procedure applies to anyone within EEB receiving a complaint about any individual linked to, or any service provided by, the organization.

This procedure also covers the responsibilities of the relevant management team, and where applicable, any other people called upon to investigate a complaint.

## Guidelines

If a complaint or concern is an allegation or suspicion of abuse, for example sexual abuse, physical neglect or abuse, or financial abuse, it should immediately be investigated following the appropriate safeguarding policies and procedures.

In a situation where a person discloses physical or sexual abuse, or criminal or financial misconduct, it must be reported to the necessary authority even if the person does not want to make a complaint.

In any case involving a vulnerable adult or children, including threat of self-harm and/or harm to others, all staff should implement effective safeguarding policies and practice, referring to the appropriate safeguarding board.

## Receipt of Complaints

When a complaint is received, it should be viewed positively, and as an opportunity to improve aspects of the services provided by EEB.

If a member of staff, agent or partner is approached by an individual or company wanting to make a complaint, they should listen to the complaint and provide a copy of the complaint form. An explanation must be given about the various ways in which the complaint may be made.

The complaint can be made either by the complainant, with the help of a member of staff or an advocate of the complainant's choice in the following ways:

- Writing a personal letter of complaint.
- By email.
- Making a formal complaint verbally, either in person or over the telephone.

The person receiving the complaint must make a written record of the complaint. Whichever method the complainant chooses to voice their complaint, a written record of the complaint should be made within 24 hours.

Letters of complaint or completed Complaints Forms should then be sent to the Legal and Compliance Teams.

The individual making the complaint must be assured by the person they have contacted that they will be supported throughout the process, and as far as the procedures allow, their confidentiality will be maintained.

## Confidentiality

Complaints will be handled in the strictest confidence, in line with our Confidentiality policy, the Data Protection Act, the Human Rights Act 1998 and any other legal obligations.

Confidentiality will be maintained so that only managers and staff who are leading the investigation know the contents of the case.

Anyone disclosing information to others who are not directly involved in the case should be dealt with under disciplinary procedures.

Information will not be disclosed to third parties unless the complainant or representative who has provided the information has given consent to the disclosure of that information.

### Receiving a Complaint

EEB will investigate a complaint in a manner appropriate to resolve it as efficiently as possible, proportionate to the seriousness of the complaint.

The Legal and Compliance Teams will acknowledge complaints within 24 hours. The complaint will then be considered by the teams to decide who will be appointed to deal with the complaint.

The appointed team member will then write to the complainant within **5 working days** with details of how their complaint will be handled. This letter will detail the name of the person appointed to manage the complaint.

In the majority of cases, the Team will pass the complaint to the Manager of the project to resolve the problem. In cases where the Manager is the focus of the complaint, the Team will decide on the most appropriate person to deal with the complaint.

The person appointed to handle the complaint will write to the complainant within 5 working days of being appointed to manage the complaint, to inform them how their complaint will be managed. This letter must include:

- an action plan for handling the complaint.
- realistic timescales within which the complaint will be managed and timescales for responding.
- any further relevant information regarding the process.
- an offer to discuss the complainant's expectations and desired outcome.

The complainant can expect that:

- They will be kept up to date.
- Their complaint will be investigated and, where appropriate, they will receive an explanation based on facts.
- Assurance that the matter has been investigated and action has been taken to prevent a re-occurrence.
- To be informed of any learning for the organization. A remedy will be made where appropriate.

The Team will monitor the progress of the complaint and ensure that timescales are met.



## Managing the Complaint

The person appointed to manage the complaint will be given all relevant documentation from the Team. They will then investigate the complaint. This may include interviews with all parties involved in the complaint. Records of these interviews must be kept with all other paperwork relating to the complaint.

The person appointed to manage the complaint must maintain contact with the complainant, informing them of progress being made and of any material changes to the way in which the complaint is being managed: for example, changes to the way the investigation is being carried out, or to the timescales previously given.

If, during the investigation, additional areas of concern become apparent, advice must be sought from the Complaints Co-ordination Team.

The complainant can expect the investigation to be complete no later than 10 working days after receiving correspondence regarding time frames and an action plan.

The response of the complaint will include:

- An explanation of how the complaint has been considered; An apology, as appropriate;
- An explanation based on facts, detailing how the conclusion(s) were reached; Whether the complaint is upheld – in full or in part;
- The conclusions reached in relation to the complaint including any remedial action that the organisation considers to be appropriate or lessons learnt;
- Confirmation that the organisation is satisfied any action has been or will be actioned.

The written response must include details of the appeals process.

On completion of the complaints process, the person appointed to manage the complaint will inform the Complaints Co-ordination Team and will ensure that all documentation relating to the complaint is passed to the Co-ordination Team for filing.

Keeping clear and accurate records of complaints is important, and these should be retained for a period of seven years.

## Staff Support

All documentation relating to the investigation will be stored securely. Members of staff named in the complaint (personally or by role) should be informed of the complaint.

Any investigation should be comprehensive, fair and timely, and should not apportion blame but seek only to improve.

EEB Ltd will monitor that all staff and service users are aware of the complaints policy and procedures through training, meetings and reviews, service user welcome packs, email and the website.

A global notice will be sent to managers and staff to notify release of this document and any subsequent updates to this policy will be provided. Notification of this document will be included in staff email bulletins and staff briefings. All managers will be given training for implementation of this policy as appropriate.

A training needs analysis may be undertaken with other staff affected by this document and any appropriate training will be provided to staff as required.

## Monitoring and Evaluation

The Team will log the process of each complaint, enabling results to be reviewed on a regular basis by the Managing Director.

The Managing Director will regularly review complaints in detail and monitor compliance with the complaints procedure as required.

EEB Ltd will demonstrate the use of feedback to learn and improve. A report will be produced, which will detail:

- number of complaints received.
- number of complaints received considered to be based on solid evidence or good reasons (complaints upheld).
- issues and key themes that the complaints have raised. lessons learnt.
- actions taken, or being taken, to improve services as a result of the complaints made.
- number of cases being considered.

Production of a report for the Managing Director that include identification of trends and highlight issues for audit.

## Responsibility

The Managing Director is responsible for the monitoring, revision and updating of this document.

This policy will be kept under review regarding operational experience and national guidance. The first review will take place one year from adoption, and positive action will be taken to resolve any issues.

## Key Points

Our Complaints Procedure, with FSRA Guidelines enables any individual or organization meeting our services to express their views and have those views valued and issues resolved fairly and transparently.

Complaint investigations will be completed within 28 working days.

It means really listening to and valuing feedback when it is received and seeing it as an opportunity for enhancement and service improvement in line with our approach to continual improvement.

At EEB, the client and mitigation of reputational risk is at the heart of our service, quality and improvement processes. We operate a system to champion client feedback and complaints and all staff play an important role in making that systems work well.

## Additional points

After reading this Policy, you should be able to:

- Understand what the Complaints Policy is and how the Complaints Policy operates;
- Understand how Complaints Policy operates at EEB and have an awareness of the actions we take in preventing, identifying and reporting concerns;
- Understand the role everyone plays in Complaints Procedure and Policy.

## Policy Review, Authorisation and Signature

A Director will review this policy at least once a year to make any updates needed. This Policy is the authorised version agreed by the Directors of EEB Ltd.



Financial Services Regulatory Authority  
- Saint Lucia

## FSRA COMPLAINTS HANDLING GUIDELINES

### ABSTRACT

This Document contains Guidelines for all Regulated Entities in relation to the handling of consumer complaints.

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### 1. INTRODUCTION

1.1. Guidelines on handling consumer complaints allows regulated entities to improve on their service to clients and address areas of deficiency within the delivery process.

1.2. Complaints which are not handled or not handled in a timely manner affect the reputation of the regulated entity and that particular sector as a whole and may result in decreased confidence in the financial services industry.

1.3. The nature of complaints and the manner in which they are handled enables the FSRA to assess whether a regulated entity is delivering fair consumer outcomes. Complaints assist in identifying various risks in business acquisition, whether directly or through an intermediary, as well in the management of service delivery and the performance of contractual obligations.

1.4. 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.

## 2. PURPOSE AND OBJECTIVES

2.1 The following guide provides an outline of the expectations of the Financial Services Regulatory Authority (FSRA) with respect to the manner in which complaints should be handled by regulated entities.

2.2 These Guidelines are designed to set out minimum criteria for complaints handling and do not prevent regulated entities from instituting enhanced policies and procedures.

## 3. SCOPE OF APPLICATION

3.1 These Guidelines apply to all entities regulated pursuant to the Financial Services Regulatory Authority Act, Cap 12.23 of the Revised Laws of Saint Lucia.

## 4. DEFINITIONS

“complaint” means for the purposes of these Guidelines, 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.

Every word used herein in the singular, where the context so permits, shall be deemed to include the plural and vice versa.

## 5. COMPLAINTS POLICY

5.1 A regulated entity is required to have in place and maintain a Complaints Handling Policy which has the objective of addressing and handling any complaint made to the entity in a proper, efficient and timely manner.

5.2 The Complaints Handling Policy shall be approved by the regulated entity’s Board of Directors.

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

5.4 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. Additionally, for the purposes of satisfying the requirements of these Guidelines, an entity may wish to produce a leaflet which summarises its internal complaint structure.

## 6. COMPLAINTS DOCUMENTATION

6.1 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:

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

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

## 7. COMPLAINTS HANDLING SCHEME

7.1 A regulated entity must 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.

7.2 A Complaints Officer shall be appointed or designated by the financial institution. EEB Legal department under the management of Ms Ishrat Khan is designated Complaints Officer.

A Complaints Officer's duties and functions shall include:

- receiving complaints made to the entity, whether in writing, in person or by 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

7.3 Notwithstanding the appointment or designation of a Complaints Officer, a regulated entity shall ensure that its employees are familiar with its internal complaints procedure.

## 8. COMPLAINTS PROCEDURE

8.1 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.

8.2 The Complaints Officer shall deal with complaints promptly and send the complainant an acknowledgement of complaint received within 5 working days of filing.

8.3 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.

## 9. COMPLAINTS REPORTING

9.1 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. REFERRAL TO THE FSRA

10.1 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.

10.1.1 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.

10.1.2 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.

10.1.3 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.

## 11. RECORD KEEPING

11.1 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.

## 12. COMMENCEMENT

These Guidelines come into effect on the 1st day of May, 2023.