

# PROCEDURE TO FOLLOW BEFORE LODGING A COMPLAINT WITH NBFIRA

A person wishing to lodge a complaint with the Non-Bank Financial Institutions Regulatory Authority (NBFIRA) must follow the procedure outlined below. Please note that NBFIRA will only attend to complaints after all attempts to settle complaints with the regulated entity have been made and the complainant is not satisfied with the outcome.

## Step 1

- (a) Ask for the regulated entity's complaints procedure to lodge your complaint.
- (b) Lodge a complaint with the regulated entity in writing, stating the exact nature of the matter and request for a written resolution of the complaint and requesting a written response within the entity's stipulated timeline.
- (c) If (b) fails, escalate the complaint to Principal Officer of the regulated entity and request resolution of the matter in writing.

## Step 2

- (a) You may escalate your complaint to NBFIRA in the event of the following:
  - (i) The entity has not acknowledged the submission of your written complaint within ten (10) working days.
  - (ii) You are dissatisfied with the resolution of your complaint after engaging the PO.
- (b) Lodge a complaint with the regulated entity in writing, stating the exact nature of the matter and request for a written resolution of the complaint within the entity's stipulated timeline.
- (c) The complaint must be in relation to any of the following issues:
  - (i) The entity has not fulfilled its duties in terms of rules or agreements.
  - (ii) The complainant has been prejudiced as a result of maladministration by the entity concerned.
  - (iii) A dispute of fact or law has arisen between an entity and consumer.
- (d) Complaints lodged with NBFIRA must contain the following minimum information:
  - (i) The complainant must provide a full written statement of events relating to the complaint matter and the relief sought.
  - (ii) Correspondence to and from the regulated entity.
  - (iii) Full personal details, including name, postal address, certified copy of ID/Passport, phone and fax numbers and e-mail addresses.
  - (iv) In case of company, a company resolution appointing a representative, and the representative's full personal details as outlined in (ii) above.

## Step 3

Once you have lodged a complaint with NBFIRA, the following will take place:

- (a) You will receive an acknowledgement letter indicating the duration expected to resolve your complaint.
- (b) NBFIRA uses a Tier based classification system to categorise complaints received and their resolution times, as indicated below.
- (c) You will receive periodic updates on the progress of your complaint until its resolution.
- (d) In the event you are not satisfied with the outcome of your complaint, you may appeal the decision to the Non-Bank Financial Institutions Tribunal (NBFIT)

	Level of Complexity	Turnaround Time
Tier 1	<ul style="list-style-type: none"> <li>• Non-complex complaints</li> </ul>	10 Working Days (2 weeks)
Tier 2	<ul style="list-style-type: none"> <li>• Complaints that have low levels of complexity</li> </ul>	35 Working Days (7 weeks)
Tier 3	<ul style="list-style-type: none"> <li>• Complaints that have moderate levels of complexity</li> </ul>	85 Working Days (17 weeks)
Tier 4	<ul style="list-style-type: none"> <li>• Complaints that have high levels of complexity</li> </ul>	150 Working Days (30 weeks)

*NBFIRA processes personal data about you only for specific and legitimate purposes. When you share your full names and contact details, this is to allow us to facilitate your complaint and provide feedback. By sharing your personal data, you consent to NBFIRA processing of your personal data for the above purpose.*