



**FINANCIAL SERVICES AUTHORITY
SAINT VINCENT & THE GRENADINES**

COMPLAINTS PROCEDURE

This Guidance outlines what should be done if you have a complaint against a regulated entity.

Filing a Complaint with a Regulated Entity

If you are unhappy with a financial product or service provided by an entity which is regulated by the Financial Services Authority ('the FSA'), in the first instance you should make a formal complaint to the relevant entity. It is important to note that the FSA's role is not to investigate individual complaints but to supervise the regulated sector. Each entity regulated by the FSA is required to have a complaints handling procedure in place.

To make the process easier, follow these five (5) steps to file a complaint:

Step 1: Write to the entity, clearly setting out the facts, providing full details of your complaint or concern and also include any supporting documentation.

Step 2: Clearly indicate the result you are seeking and provide a reasonable timeframe (e.g., 14 days) within which you expect to receive a response.

Step 3: Check to ensure that you have included your full name, mailing address and contact information (telephone no. & email).

Step 4: Ensure you have correctly addressed your letter to the correct personnel at your financial institution.

Step 5: Always remember to retain a copy of the correspondence for your records.

Responsibilities of Regulated Entities

The following outlines the FSA's expectations as regulator with respect to the manner in which complaints should be handled by regulated entities. Please note this represents **the minimum requirements** and does not prevent a regulated entity from instituting additional policies and procedures. These requirements supplement **Guidance Note No. 7** issued to Domestic Insurance companies.

Complaints Policy

1. A regulated entity must establish an internal **Complaints Handling Policy and Procedure** to address customer complaints. The policy must be documented and clearly outline the process from receipt of a complaint to the resolution of the complaint.
2. The procedure should include appropriate management controls to:
 - a. ensure complaints are handled transparently, competently, impartially and consistently;
 - b. identify and remedy systemic or recurring problems; and
 - c. ensure the details and outcome of complaints are recorded and maintained appropriately.
3. Regulated entities should ensure their complaints-handling procedure is written in English in a manner which is easily understood.
4. Complaints-handling procedures should be made widely available to clients (e.g., via company website, notices etc.).
5. Regulated entities should undertake an appropriate analysis of patterns of complaints to investigate whether complaints are isolated or a widespread issue.

Complaints Procedures

1. Regulated entities should inform individuals wishing to make a complaint about their internal complaints procedure and should refer persons to the assigned personnel.
2. The assigned person should record the complaint and request relevant details and documentation.
3. The complainant should receive an acknowledgement of his/her complaint within five (5) days of receipt.
4. A complaint should be settled within a reasonable timeframe. Regulated entities should provide a written explanation to the complainant when unable to provide a final response in a timely manner.

Complaints Reporting Regulated entities should maintain a report of complaints received, which should be made available to the FSA upon request. The report should include the following information:

- the total number of complaints received within a period of time;
- a breakdown by type of complaints received;
- the number of complaints settled and the type of settlement reached; and
- the number of unresolved complaints.

Filing a Complaint with the FSA

A complaint may be referred to the FSA by the complainant where no settlement has been reached within a reasonable timeframe.

The FSA may require a regulated entity to address a complaint and propose means of redress to the extent that the complaint deals with regulatory breaches, malpractice or market conduct.

The FSA will entertain complaints only to the extent that all attempts to settle the complaint have failed and the customer is not satisfied with the outcome.

A complaint to the FSA **MUST** be made in writing and must include the following:

1. the name of the regulated entity and/or person against which/whom the complaint is being filed.
2. Complete details of the complaint – if the complaint is due to a disagreement with the company's position, the reason(s) for the disagreement should be stated.
3. Copies of all relevant correspondences or documents relating to the matter, if available.
4. The full name, mailing address and a contact number where the complainant can be reached.

Complaints should be sent to the FSA at the following address:

Address:

The Executive Director
Financial Services Authority
P.O. Box 356, Kingstown
St. Vincent & the Grenadines

Tel: 1-784-456-2577

E-mail: info@svgfsa.com

How the FSA will handle a complaint?

1. Generally, the FSA will acknowledge a written complaint within five working days of receipt of the written letter.
2. All complaints will be investigated normally within ninety (90) days of receipt of all the relevant information necessary to advance the investigative process.
3. All complaints will be handled in the strictest confidence, professionally and expeditiously in keeping with the FSA's regulatory and supervisory responsibilities, and commitment to service. However, in order to address the issue raised, it is likely that the FSA will have to disclose relevant details to the regulated entity (or person) against which/whom you complained.
4. As soon as the review is completed, the FSA will write to you outlining its findings as well as any redress available to you.
5. Please note that if a complaint raises regulatory or prudential concerns, the FSA may take action against a regulated entity (or person). However, the FSA is limited by law in what it can share with the complainant as it relates to the regulatory action(s) or investigation(s) relating to a particular entity.
6. In circumstances where a regulated entity appears not to have observed good conduct of business or appears to have breached regulatory laws, the FSA will seek to determine whether that regulated entity has acted in accordance with the relevant legislation under which it operates.

Types of Complaints not reviewed by the FSA

The FSA will not attempt to resolve a complaint which:

- Has not been submitted in writing.
- Has been or is being dealt with in a court of law or an alternative dispute resolution process.
- Falls under the regulatory authority of another organization.
- Has already been dealt with by the FSA.
- Is against a non-registered financial institution.
- Is submitted anonymously