



## **COMPLAINTS POLICY**

### **1. INTRODUCTION**

#### **1.1. For the purposes of this agreement, the:**

##### **1.1.1. Complaint**

Complaint means an expression of dissatisfaction by a person to a provider or, to the knowledge of the provider, to the provider's service supplier relating to a financial product or financial service provided or offered by that provider which indicates or alleges, regardless of whether such an expression of dissatisfaction is submitted together with or in relation to a client query, that -

- i. the provider or its service supplier has contravened or failed to comply with an agreement, a law, a rule, or a code of conduct which is binding on the provider or to which it subscribes;
- ii. the provider or its service supplier's maladministration or wilful or negligent action or failure to act, has caused the person harm, prejudice, distress or substantial inconvenience;
- or
- iii. the provider or its service supplier has treated the person unfairly;

##### **1.1.2. Complainant**

Complainant means a person who submits a complaint and includes a -

- i. client;
- ii. person nominated as the person in respect of whom a product supplier should meet financial product benefits or that persons' successor in title;
- iii. person whose life is insured under a financial product that is an insurance policy;
- iv. person that pays a premium or an investment amount in respect of a financial product;
- v. member;
- vi. person whose dissatisfaction relates to the approach, solicitation marketing or advertising material or an advertisement in respect of a financial product, financial service or related service of the provider,  
who has a direct interest in the agreement, financial product or financial service to which the complaint relates, or a person acting on behalf of a person referred to in (a) to (f);

##### **1.1.3. Client Query**



Client query means a request to the provider or the provider's service supplier by or on behalf of a client, for information regarding the provider's financial products, financial services or related processes, or to carry out a transaction or action in relation to any such product or service.

#### **1.1.4. Compensation payment**

Compensation payment means a payment, whether in monetary form or in the form of a benefit or service, by or on behalf of a provider to a complainant to compensate the complainant for a proven or estimated financial loss incurred as a result of the provider's contravention, non-compliance, action, failure to act, or unfair treatment forming the basis of the complaint, where the provider accepts liability for having caused the loss concerned, but excludes any -

- a. goodwill payment;
- b. payment contractually due to the complainant in terms of the financial product or financial service concerned; or
- c. refund of an amount paid by or on behalf of the complainant to the provider where such payment was not contractually due;

and includes any interest on late payment of any amount referred to in (b) or (c);

#### **1.1.5. Goodwill payment**

Goodwill payment means a payment, whether in monetary form or in the form of a benefit or service, by or on behalf of a provider to a complainant as an expression of goodwill aimed at resolving a complaint, where the provider does not accept liability for any financial loss to the complainant as a result of the matter complained about.

#### **1.1.6. Member**

Member in relation to a complainant means a member of a -

- a. pension fund as defined in section 1 (1) of the Pension Funds Act, 1956 (Act 52 of 1956);
  - b. friendly society as defined in section 1 (1) of the Friendly Societies Act, 1956 (Act 25 of 1956);
  - c. medical scheme as defined in section 1(1) of the Medical Schemes Act, 1998(Act131 of 1998);
- or
- d. group scheme as contemplated in the Policyholder Protection Rules made under section 62 of the Long-term Insurance Act, 1998, and section 55 of the Short-term Insurance Act, 1998.

#### **1.1.7. Rejected**

Rejected in relation to a complaint means that a complaint has not been upheld and the provider regards the complaint as finalised after advising the complainant that it does not intend to take any



further action to resolve the complaint and includes complaints regarded by the provider as unjustified or invalid, or where the complainant does not accept or respond to the provider's proposals to resolve the complaint.

#### **1.1.8. Reportable complaint**

Reportable complaint means any complaint other than a complaint that has been -

- a. upheld immediately by the person who initially received the complaint;
- b. upheld within the provider's ordinary processes for handling client queries in relation to the type of financial product or financial service complained about, provided that such process does not take more than five business days from the date the complaint is received; or
- c. submitted to or brought to the attention of the provider in such a manner that the provider does not have a reasonable opportunity to record such details of the complaint as may be prescribed in relation to reportable complaints.

#### **1.1.9. Upheld**

Upheld means that a complaint has been finalised wholly or partially in favour of the complainant and that:

- a. the complainant has explicitly accepted that the matter is fully resolved; or
- b. it is reasonable for the provider to assume that the complainant has so accepted; and
- c. all undertakings made by the provider to resolve the complaint have been met or the complainant has explicitly indicated its satisfaction with any arrangements to ensure such undertakings will be met by the provider within a time acceptable to the complainant.

#### **1.1.10. Internal Complaints Review and Escalation Process**

Internal Complaints Review and Escalation Process means the system and procedures established and maintained by the FSP in accordance with the General Code of Conduct for the resolution of reportable complaints lodged against the FSP by complainants.

#### **1.1.11. Complaint Dispute Facilitator**

Complaint Dispute Facilitator refers to an impartial, senior functionary within the provider, or who has been appointed by the provider, to manage the internal complaints escalation and review process.

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