



Partner to grow

**INDUSTRIAL FINANCE CORPORATION OF
MAURITIUS (IFCM) LTD**

CUSTOMER PROTECTION

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Authors

Date

Yoghien Badeghan, Compliance Officer& MLRO

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Reviewed By

Date

Mr Suryadev Beedasy, COO

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Audit Committee

Approved By

Date

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1. Purpose

Customer protection is an integral aspect of financial inclusion. The following comprehensive Customer Protection Charter based on domestic experience and global best practices is brought out to enhance such protection.

The Charter enshrines the basic rights of the customers of the IFCM regulated by the Financial Services Commission. It spells out the rights of the customer and also the responsibilities of IFCM. The Charter applies to all products and services offered by the IFCM, whether provided across the counter, over the phone, by post, through interactive electronic devices, on the internet or by any other method.

2. Right to Fair Treatment

Both the customer and IFCM have a right to be treated with courtesy. The customer should not be unfairly discriminated on grounds such as gender, age, religion and physical ability when offering and delivering financial products.

In pursuance of the above Right, IFCM will –

- i) Promote good and fair practices by setting minimum standards in all dealings with the customers;
- ii) Promote a fair and equitable relationship between IFCM and the customer;
- iii) Train IFCM's staff attending to the customers, adequately and appropriately;
- iv) Ensure that staff members attend to customers and their business promptly and courteously;
- v) Treat all customers fairly and not discriminate against any customer on grounds such as gender, age, religion, literacy, economic status, physical ability, etc. IFCM may, however, have special schemes or products which are specifically designed for members of a target market group or may use defensible, commercially acceptable economic rationale for customer differentiation. IFCM may also have schemes or products as part of affirmative action such as for women. Such schemes/products will not be tantamount to unfair discrimination. The rationale for such special schemes or terms will be explained by IFCM wherever required;
- vi) Ensure that the above principle is applied while offering all products and services;
- vii) Ensure that the products and services offered are per relevant laws and regulations;

While IFCM shall endeavour to provide their customers with hassle-free services and fair treatment, IFCM would expect their customers to behave courteously and honestly in their dealings with IFCM's staff.

IFCM shall encourage its customers to approach IFCM's internal Complaints Handling procedure in the event of grief.

3. Right to Transparency, Fair and Honest Dealing

IFCM should make every effort to ensure that the contracts or agreements it frames are transparent, easily understood by, and well communicated to the common person. The product's price, the associated risks, the terms, and conditions that govern use over the product's life cycle and the responsibilities of the customer and IFCM, should be disclosed. The customer should not be subject to unfair business or marketing practices, coercive contractual terms, or misleading representations. Throughout their relationship, IFCM cannot threaten the customer with physical harm, exert undue influence, or engage in blatant harassment.

In pursuance of the above Right, IFCM will –

- i. Ensure complete transparency so that the customer can have a better understanding of what he or she can reasonably / fairly expect from IFCM;
- ii. Ensure that IFCM's dealings with the customer rest on ethical principles of equity, integrity, and transparency;
- iii. Provide customers with clear information about its products and services, terms and conditions, and the interest rates/service charges in simple and easily understandable language, and with sufficient information so that the customer could be reasonably expected to make an appropriate and informed choice of the product;
- iv. Ensure that all terms and conditions are fair and set out the respective rights, liabilities, and obligations clearly and as far as possible in plain and simple language;
- v. Most Important Terms and Conditions associated with the product or service will be brought to the notice of the customer through IFCM's website, welcome kits, tariff guides, and sanction letters as applicable for the products /services. In general, it will be ensured that such terms will not inhibit a customer's future choice.
- vi. Provide information on interest rates, fees, and charges either on the website or through helpdesk and where deemed appropriate the customer will be informed directly;
- vii. Made available a tariff schedule at the office of IFCM's on-demand from the customer.
- viii. Give details, in the Tariff Schedule, of all charges, if any, applicable to the products and services are chosen by the customer;
- ix. Inform the customer of any change in the terms and conditions through a letter or Statement of Account, SMS, or email or on IFCM's website <https://www.ispltd.mu> as agreed by the customer, at least 30 days before the revised terms and conditions becoming effective;
- x. Provide information about the penalties leviable in case of non-observance /breach of any of the terms and conditions governing the product/services chosen by the customer;
- xi. Display on IFCM's website the Policies/Procedures on Complaints Handling and Data Protection;
- xii. Make every effort to ensure that staff dealing in a particular product is properly trained to provide relevant information to customers fully, correctly, and honestly;
- xiii. Ensure to communicate to the customer within a reasonable time as decided by IFCM about the acceptance / non-acceptance of applications submitted for availing a product/service.

- xiv. Communicate in a timely manner the information about –
 - a. discontinuation of particular products,
 - b. relocation of offices
 - c. changes in working hours
 - d. change in telephone numbers
- xv. Advise the customer at the time of selling the product of the rights and obligations embedded in law and/or Financial Services regulation including the need to report any critical incidents that the customer suspect, discover or encounter; and
- xvi. IFCM's staff members shall, when approached by the customer for availing a product or service, provide all relevant information related to the product/service to enable the customer to make an informed decision.

4. Right to Suitability

The products offered should be appropriate to the needs of the customer and based on an assessment of the customer's financial circumstances and understanding.

In pursuance of the above Right, IFCM will –

- i) Endeavour to make sure that the product or service sold or offered is appropriate to the customer's needs.
- ii) Sell third party products only if it is authorized to do so, after putting in place a Board approved policy for marketing and distributing third party financial products;
- iii) Not compel a customer to subscribe to any third-party products as a quid-pro-quo for any service availed from IFCM; and
- iv) Ensure that the products being served are per existing rules and regulations.

5. Right to Privacy

Customers' personal information should be kept confidential as per Data Protection Act unless they have given specific consent to IFCM or such information is required to be provided under the law or it is provided for a mandated business purpose (for example, to credit information body). The customer should be informed upfront about likely mandated business purposes. Customers have the right to protection from all kinds of communications, electronic or otherwise, which infringe upon their privacy.

In pursuance of the above Right, IFCM will –

- i) Treat customer's personal information as private and confidential (even when the customer is no longer dealing with us), and, as a general rule, not disclose such information to any other individual/institutions for any purpose unless:
 - a. The customer has authorized such disclosure explicitly in writing
 - b. Disclosure is compulsory by law/regulation;
 - c. IFCM has a duty to disclose in the national interest
 - d. IFCM has to protect its interests through disclosure
 - e. It is for a regulatory mandated business purpose
- ii) Shall not use or share customer's personal information for marketing purposes, unless the customer has specifically authorized it; and
- iii) Shall adhere to laws and regulations on Right to privacy laws and regulations.

6. Right to Grievance Redressal and Compensation

For Right to Grievance Redressal and Compensation, please refer to the Complaints Handling Policy