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

**STANDARD OPERATING PROCEDURES –
COMPLAINTS HANDLING**

DOCUMENT VERSION AND CONTROL

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I. INTRODUCTION

Background

This guideline sets out the minimum criteria to be observed by the Industrial Finance Corporation of Mauritius (IFCM) Ltd (Hereinafter referred as "IFCM") for handling of complaints from customers.

Regulation:

The SOP for Complaints Handling Procedures has been designed by taking into considerations the following act, rule and regulations:

1. The Ombudsperson for Financial Services Act 2018 (the "Act")

In order that IFCM's business can be operated smoothly and effectively, it is necessary to arrange and specify the systematic work procedure that is usable as the work guideline.

II. DEFINITION

The terms used in this work procedure shall consist of:

“Complaint” means any act or omission of an institution made within a period of 7 years as from the date thereof, which causes a customer to be aggrieved.

“Complainant” means any Customer who makes a Complaint.

III. Receiving Complaints

Complaints may be received in the following forms:

- Email

The Customer may send an email on a dedicated email address (e.g.: complaints@ispltd.mu) to the attention of the Complaint Officer.

- Letter

If the Customer wishes to send the Complaint by registered post, the latter should send the letter to the following address to the attention to the Complaint Officer:

Industrial Finance Corporation of Mauritius (IFCM) Ltd
1st Floor, Wing A
246 Edith Cavell Court
5, Edith Cavell Street
Port Louis
Mauritius

- Face to Face

The Customer may also have the possibility to make a face-to-face complaint. If the matter has not been settled, the Complaint Officer may ask the customer to send the Complaint in writing.

- Complaints Box

The Customer may also come to the registered office of the financial institution, situated at 1st Floor, Wing A, 246 Edith Cavell Court, 5 Edith Cavell Street, Port Louis to drop the Complaint in the Complaint Box available at the reception of the financial institution.

- Anonymous Complaints

The Complaint can be in the form of a complaint letter sent via post or drop in the deposit box and kept on record for any further action that may be envisaged, depending on seriousness.

- Phishing

For any suspected case involving phishing email, the matter will be escalated to Senior Management or to Board as the case may be. The Police Cyber Crime Unit will be apprised for any further action depending on the seriousness.

IV. Responding to Complaints

Once a complaint has been received, the acknowledgement form as per Annex 4 should be completed and sent by the Complaint Officer to the Complainant within 3 working days of its receipt.

In case the officer does not use Annex 4 to acknowledge receipt of the Complaint, the latter should ensure to communicate in writing the name, job title and contact details of the person handling the complaint to the complainant.

In case the Complainant is not satisfied with the reply provided, or non-receipt of the decision of IFCM within 6 months as from the date of the complaint falling under the purview of the Office of the Ombudsperson for Financial Services, he should be informed that he may refer the complaint to the Office of Ombudsperson for Financial Services, 8th Floor, SICOM Tower, Wall Street, Ebene, specifying the nature of the complaint, the redress sought for and the reasons for his dissatisfaction duly accompanied by the following information/documents:

- (i) the name and address of the complainant;
- (ii) the name and address of the financial institution against which the complaint is made;
- (iii) the nature of the complaint and the facts and circumstances giving rise to the complaint including copy of any documentation;
- (iv) the relief sought;
- (v) a written declaration to the effect that the complaint was made to his financial institution by registered post, with advice of delivery, and that he has sufficient interest in the subject matter of the complaint; and
- (vi) a declaration as to whether the financial institution replied to the complaint;
- (vii) a copy of the reply, if any, from the relevant financial institution to which the complaint was made.

In the event that the Complaint has not been resolved within the deadline as per table below, same should be escalated to the Board of Directors for any actions deemed necessary.

| Type of Complaints | Details | Deadline |
|---------------------------|--|-----------------|
| Regulatory & Legal | Customer feels that IFCM has not complied with any Legislation | 3 Weeks |
| Compensation | Customers demanding Compensation | 1 Months |
| Financial | Involving financial affairs of Client, e.g.: Repayment, Disbursement | 6 Weeks |

Standard Operating Procedures
Complaints Handling

| | | |
|------------------|--|----------|
| Customer Service | Customer not happy with the Services of IFCM | |
| Other | Any other complaints | 2 Months |

V. Appropriate investigation of complaints

In case the complaint has been received by any person who does not occupy the post of the Complaint Officer, he should forward the complaint to the Complaint Officer.

The Complaint officer should continuously monitor the progress of the complaint until its closure. The Logbook shall be made available at any time to the Complaint Officer.

In the event that a Complaint has not been resolved instantly, the Complaint Officer should investigate and find corrective solutions for the customer.

Furthermore, the Complaint Officer has the responsibility to escalate any complaints which reflects high operational or reputation risk to the Board for proper oversight. The latter shall refer the matter to the Legal Advisor, if necessary.

VI. Compensation

Compensation, if any for a customer shall be handled by the Board.

VII. Management Control System on Handling Complaints

When dealing with Complaints, IFCM should compare the actual performance with the planned performance.

The planned performance is usually within the SOP or local legislations. Whereas the actual performance is the services that was provided to customer, and which has caused dissatisfaction.

The difference between the actual and planned performance should be measured in order to find causes contributing to same.

Corrective action should be taken in order to eliminate or minimize the difference.

To have an effective management control, Complaint Officer may use the Complaint Handling Sheet as per Annex 1 for complaint that cannot be resolved straight away.

VIII. Accessibility

The application form contains specific sub section to make customers aware of how complaints are handled. In addition to the application form, the complaints FAQ can also be uploaded on the website of IFCM.

IX. Complaints Officer and Duties

The Complaints Officer is any officer designated by the most senior officer of IFCM to:

1. Acknowledge Complaints received.
2. Investigate and settle minor complaints through remedial actions excluding financial ones.

For complex cases which cannot be resolved at his level, the matter should be escalated to the COO. Depending on the result of investigation and seriousness of Complaints, the COO may report same to any concerned law related agencies.

X. Duty of the Senior Management

1. Provide Training to staff on Internal Complaints Handling Procedures
2. Provide at least a quarterly statement of complaints as per Annex 5 to the Board of Directors.

XI. RESOURCES AND STAFF TRAINING

IFCM should ensure that a Complaints Officer is always available.

Complaint Officers should provide training to all concerned staff on Internal Complaint Handling Procedures.

XII. MONITORING AND AUDIT

The Complaint Officer should send a monthly report, as per Annex 2 to the CEO which will cover the following:

- Statistics on the volume and type of complaints received;
- How well the internal complaint management system meets prescribed performance standards;
- The level of customer satisfaction;
- Whether recurrent problems are being identified and corrected.

The level of Customer satisfaction may be calculated based on feedback received from Customers. Front Liners may use the questionnaire as per Annex 3 to receive relevant feedback from customers.

Internal Audit should carry out Audit Exercise that aims to examine whether all relevant staff are carrying out their duty as per policy of the Complaint Handling Procedure.

The results of audits should be used to improve the complaint handling procedures, operating processes, products and services as appropriate.

XIII. Record keeping

The financial institution should record and retain details of complaints for at least a period of 7 years as from the date of their receipt.

The details to be recorded should include, where applicable:

- the complainant's name;
- the substance of the complaint;
- any correspondence between the institution concerned and the complainant, including the manner in which the complaint was resolved, and details of any redress offered by the financial institution concerned; and
- whether any alleged problems, if substantiated, were rectified and the manner in which this was done.

The Complaint Officer may use a dedicated complaint file to be kept under his custody and made available to competent authorities and auditors.

XIV. Annexures

Annex 1

Date of complaint received

Complaint Handling Sheet

| Customer's Details | |
|---|--|
| Name | |
| Account Number | |
| Name of Complainant | |
| Complainant phone number | |
| Relation of Complainant with the Customer | |

Summary of Complaint:

| | |
|--|--|
| Transaction date | |
| Summary of complaint <i>(Briefly describe the nature of complaints)</i> | |
| Supporting documents (if any) | |

Action Taken

Action 1:

| Standard of Procedures (SOP) | |
|------------------------------------|---|
| Name | |
| Action as per SOP | |
| Does the SOP Resolve the Complaint | <i>If yes, please close Complaint on the Complaint Log Sheet.</i> |

| | |
|--|--|
| | <i>If no, please refer to Action 2</i> |
|--|--|

Action 2:

| Legislations | |
|------------------------------------|--|
| Name | |
| Action as per Legislations | |
| Does the SOP Resolve the Complaint | <i>If yes, please close Complaint on the Complaint Log Sheet</i> <i>If no, please refer to Action 2</i> |

Causes of Complaint:

On this section, briefly stipulate the causes that contribute to the difference between what is stipulated on the SOP and the Law with actual action taken that has contribute for a Complaint to arise.

Corrective Action:

| | |
|--------------|--|
| Compensation | Please describe compensation |
| Others | Please describe how Complaint was solved |

Reported By:

Signature of Complaints officer

Approved By:

COO

Annex 3

Consumer Satisfaction Questionnaire

Recently, the Industrial Finance Corporation of Mauritius (IFCM) Ltd assisted you with your complaint. As part of our continuing effort to evaluate our program, we shall be grateful if you could complete the questionnaire below and mail it back to us.

How satisfied are you with the following aspects of the financial institution's handling of your complaint? Please tick the response that most closely describes your level of satisfaction.

| | Very dissatisfied | Dissatisfied | Neither satisfied nor dissatisfied | Satisfied | Very satisfied |
|--|----------------------|--------------|--|-----------|-------------------|
| 3. The amount of time it took to solve your complaint | | | | | |
| 4. The courtesy of the financial institution's staff in their letters, email or over the phone | | | | | |
| 5. The financial institution's response addressed all of the concerns raised in your complaint | | | | | |

What are your recommendations to improve our services?

Annex 5

| STATEMENT OF COMPLAINTS | | | | |
|--------------------------------|-------------------------|---------------|---------------------------|-----------------------------|
| PERIOD: | | | | |
| DATE RECEIVED | NAME AND ADDRESS | NATURE | RESOLVED (DETAILS) | UNRESOLVED (REASONS) |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |