

Seychelles

Financial Institutions Act

Financial Institutions (Complaint Handling) Regulations

Statutory Instrument 50 of 2008

Legislation as at 1 December 2014

FRBR URI: /akn/sc/act/si/2008/50/eng@2014-12-01

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PDF created on 21 February 2024 at 16:46.

Collection last checked for updates: 30 June 2014.

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Financial Institutions (Complaint Handling) Regulations

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Seychelles

Financial Institutions Act

Financial Institutions (Complaint Handling) Regulations

Statutory Instrument 50 of 2008

Commenced on 28 July 2008

[This is the version of this document at 1 December 2014.]

1. Citation

These Regulations may be cited as the Financial Institutions (Complaint Handling) Regulations.

2. Interpretation

In these Regulations—

“**complaint**” means any expression of dissatisfaction or concern about a service or product provided by a financial institution;

“**complainant**” means a person making the complaint.

3. Application

These Regulations shall apply to all financial institutions that are licensed by the Central Bank of Seychelles pursuant to the Financial Institutions Act, 2004, including all banks and bureau de change.

4. Complaints handling rule

- (1) A financial institution shall establish, implement and maintain effective and transparent procedures for the reasonable and prompt handling of complaints.
- (2) The procedures under subregulation (1) shall allow complaints to be made by any reasonable means and recognise complaints as requiring resolution.

5. Consumer awareness

- (1) In order to raise awareness among customers of their ability to make a complaint, a financial institution shall—
 - (a) publish and display conspicuously at each place of its business, appropriate summary details of their internal process for handling complaints;
 - (b) refer to the complainants in writing, the availability of the summary details under paragraph (a) at, or immediately after, the point of sale;
 - (c) provide such summary details in writing to complainants on request and when acknowledging a complaint.
- (2) The summary details under sub regulation (1)—
 - (a) shall include, but not limited to how the financial institution fulfils its obligation to handle and seek resolution of relevant complaints and details of the complainant's right to have unresolved complaints referred to the Central Bank;
 - (b) may be set out in a leaflet and its availability may be referred to in a contractual document.

6. Complaint resolution rule

- (1) When a complaint is received by a financial institution, the financial institution shall—
 - (a) investigate the complaint competently, diligently and impartially;
 - (b) assess fairly, consistently and promptly—
 - (i) the subject matter of the complaint;
 - (ii) whether the complaint should be upheld; and
 - (iii) what remedial action or redress may be appropriate.
- (2) Upon taking into account all relevant factors regarding the complaint the financial institution shall—
 - (a) offer redress or remedial action, where appropriate;
 - (b) explain to the complainant promptly and in a way that is fair and not misleading, the assessment of the complaint, its decision, and any offer (if any) of remedial action or redress;
 - (c) comply with any offer of remedial action or redress accepted by the complainant.

7. Keeping complainant informed

A financial institution on receipt of a verbal or telephonic complaint which is not resolved within one working day, or a written complaint shall—

- (a) log the complaint so it can be reported to the Central Bank;
- (b) within two working days, send to the complainant a written acknowledgement of receipt of the complaint and an assurance that it is being dealt with;
- (c) ensure the complainant is kept informed thereafter of the progress or the measures being taken for the resolution of the complaint.

8. Final or other response within three weeks

- (1) A financial institution shall, by the end of twenty one days from the day of receipt of a complaint, send to the complainant—
 - (a) a final response; or
 - (b) a written response which explains why the financial institution is not in a position to make a final response and indicate when it expects to provide one.
- (2) Upon the issuing of the final response, the financial institution shall inform the complainant of the right to request the financial institution to take up further the complaint to the Central Bank on the complainant's behalf.
- (3) Where a complaint against a financial institution is referred to the Central Bank, the financial institution shall cooperate fully with the Central Bank and comply promptly with any request for additional information.
- (4) A complaint is resolved when the complainant has indicated acceptance of a response from the financial institution in writing within four weeks from the date of receipt of the letter or the financial institution will assume the matter is closed after lapse of four weeks without any response from the date it issued its letter to the complainant.

9. Complaints made directly to the Central Bank

- (1) Any complaint against a financial institution shall be sent directly to the respective financial institution.
- (2) If a complaint is sent first to the Central Bank, the Central Bank shall refer the complaint to the respective financial institution.
- (3) If a complaint is one that had not already been received, the twenty-one days referred to under regulation 8(1) shall start to count when the financial institution receives the complaint from the Central Bank.
- (4) The Central Bank will not follow up on a complaint unless the complainant claims that the financial institution has not adhered to the minimum requirements under these Regulations.

10. Reports to the Central Bank

- (1) A financial institution shall at all times maintain adequate records on complaints handling, to enable accurate reporting to the Central Bank.
- (2) Any verbal or telephonic complaint that is not resolved within one working day and any written complaint shall be reported to the Financial Services Supervision Division of the Central Bank in the attached form as set out in the Schedule to these Regulations.
- (3) In the case where a financial institution is licensed to conduct both domestic and offshore banking businesses, that financial institution shall submit the reports on complaints handling separately.
- (4) A financial institution shall provide the Central Bank with the completed report, on a quarterly basis for the last two quarters of 2008 and thereafter shall prepare the returns for up to the end of June and up to the end of December to reach the Central Bank not later than 15 days after the reporting date.

Schedule (Made under regulation 10(2))

Complaints return form - Complaint status return

1. Financial institution details, reporting period and contact person

Financial Institution Name

Reporting Period:

From mm ____ yy ____ To mm ____ yy ____

Financial Institution Contact Person

Name _____

Job Title _____

Contact Details

Telephone: _____

Fax: _____

Email: _____

Signature of Official

Date & Stamp

2. **Complaints closed during reporting period and complaints outstanding**

2.1 Number of complaints closed within 21 days	
2.2 Number of complaints closed after more than 21 days	
2.3 Number of complaints outstanding as at period start date	
2.4 Number of complaints outstanding as at reporting period end date	

3. **Complaints management**

3.1 Number of complaints upheld in the period	
3.2 Number of complaints referred to the Central Bank in the period	

4. **Private¹ individual complaints**

	Overcharges	Delays	Other admin	Misleading advice	Failure to carry out instructions	Poor customer service	Misleading advertising	Breach of contract	Arrears handling	Other	Total
Current account											
Deposit/ Savings											
Other liabilities											
Credit Card											
Debit Card/ ATM Card											
Mortgages											
Other lending											

1

For consistency in reporting, accounts held for personal customers should be included under the heading 'private individual' regardless of the manner that the account is classified internally by the financial institution. Please liaise with the Financial Services Supervision Division of the Central Bank if in doubt.

Foreign currency transaction											
Issue and administering means of payment											
Safekeeping and administration of valuables											
Credit reference services											
Statements											
Money transmission services											
Branch/ ATM											
Others											
Total											

5. **Business² complaints**

	Overcharging	Delays	Other admin	Misleading advice	Failure to carry out instructions	Poor customer service	Misleading advertising	Breach of contract	Arrears handling	Other	Total
Current account											
Deposit/ Savings											
Other liabilities											
Credit Card											
Debit Card/ ATM Card											
Mortgages											
Other lending											

2

For consistency in reporting, the following should be included under the heading 'business' regardless of the manner that the account is classified internally by the financial institution: accounts held by companies, unincorporated businesses (e.g. sole trader and partnership), trustees, foundations, clubs, charities, trusts, nominees, fiduciaries and accounts held by intermediaries e.g. stock brokers, fund managers, solicitors, accountants, estate agents and other intermediaries. Please liaise with the Financial Services Supervision Division of the Central Bank if in doubt.

Foreign currency transaction											
Issue and administering means of payment											
Safekeeping and administration of valuables											
Credit reference services											
Statements											
Money transmission services											
Branch/ ATM											
Others											
Total											