



# **COMPLAINT AND QUERY MANAGEMENT STANDARD OPERATING PROCEDURE**

**DOCUMENT CONTROL**

Policy level	Rand Merchant Bank Nigeria
Effective date	05 July 2023
Number of pages	29
Recommended by	Rand Merchant Bank Nigeria Risk Management Committee
Approved by	Board Risk and Compliance Committee
Owner	Middle Office
Version number	2
Last approval date	05 July 2023
Next revision date	30 June 2025

**TABLE OF CONTENTS**

1.0	PURPOSE AND SCOPE.....	5
2.0	DEFINITION OF TERMS.....	5
3.0	USE OF THE CENTRALIZED COMPLAINTS MANAGEMENT SYSTEM.....	8
4.0	ANALYSIS AND QUALITY ASSURANCE OF COMPLAINTS.....	9
5.0	MANAGEMENT INFORMATION (“MI”).....	10
6.0	RECORD KEEPING.....	11
7.0	STANDARDS FOR EFFECTIVE COMPLAINTS HANDLING.....	11
7.1	TURNAROUND TIMES FOR RESPONDING TO COMPLAINTS.....	11
7.2	ESCALATION TRIGGERS.....	12
7.3	ROUTING AND RE-ROUTING OF COMPLAINTS INTERNALLY.....	13
7.4	CUSTOMER FEEDBACK.....	13
7.5	CUSTOMER CONTACT.....	13
7.6	FIRST CONTACT RESOLUTION (“FCR”).....	14
7.7	COMPLAINT CLOSURE.....	15
8.0	FORMAL COMPLAINT PROCESS.....	16
9.0	INTERNAL MEDIATION AND SETTLEMENT PROCESS.....	17
10.0	DEADLOCKS.....	17
11.0	ENGAGEMENT WITH THE REGULATORS.....	18
12.0	REFERRAL COMPLAINT REQUIREMENTS AND PROCESS.....	19
13.0	SOCIAL MEDIA COMPLAINTS (HIGH PRIORITY).....	20
13.1	TWITTER, FACEBOOK, INSTAGRAM, LINKEDIN, APPLE STORE AND GOOGLE PLAY STORE.....	20
13.2	CEO COMPLAINTS.....	21
14.0	EMPLOYEE COMPLAINTS.....	21
14.1	EMPLOYEE CONDUCT.....	21
14.2	EMPLOYEE COMPLAINTS ON SOCIAL MEDIA.....	22
15.0	QUERY MANAGEMENT.....	22
15.1	QUERY HANDLING AND TURNAROUND TIMES FOR QUERY RESOLUTION.....	22

16.0 PRIVACY RELATED COMPLAINTS.....22

Annexure A – CBN Timelines for Complaint Resolution.....24

Annexure B – Committee Members..... 27

Annexure C – CBN Recognized ALTERNATIVE DISPUTE RESOLUTION ENTITIES (OMBUDs)..... 27

Annexure D – Sanctions..... 28

## 1.0 PURPOSE AND SCOPE

With the regulation of complaints management, it is important that all complaints are recorded, tracked, and managed end-to-end on a centralized complaints management system. Within RMB Nigeria (RMBN), a front-end system exists for users to correctly manage not only complaints but queries and compliments too. Thus, the main purpose of the centralized system is to track and manage the lifecycle of complaints, queries, and compliments. This Standard Operating Procedure (“SOP”) therefore serves to provide an operational set of guidelines to business areas within RMB Nigeria in relation to complaints and queries logged on the FirstRand Group’s (Group) centralized complaint management system (“the system”).

The document applies to all business units within RMB Nigeria that currently make use of the system to log complaints and / or queries. Application extends to business units who will in future, make use of the system to log complaints and / or queries.

## 2.0 DEFINITION OF TERMS

**“Business Days”** means all working days of the week, Monday to Friday from 8:00am – 5:00pm and excludes Saturdays, Sundays, and Public Holidays. To align with the Central Bank of Nigeria requirements, complaints will need to be resolved on or before the given timeframe stipulated.

**“Business Hours”** means working hours of the week, Monday to Friday (excluding public holidays) from 8:00am – 5:00pm.

**“CBN”** means the Central Bank of Nigeria.

**“CCMS”** means the Consumer Complaints Management System. This is an automated system owned and managed by the CBN, aimed at easing complaints management to engender public confidence in the financial system. The CBN mandates all banks operating in Nigeria to log and report all complaints on daily basis via the CCMS portal.

**“Complaint”** means an expression of dissatisfaction presented by a Complainant to any business area within RMBN or, to the knowledge of RMBN, to RMBN’s service provider relating to a financial product or financial service provided or offered by RMBN which indicates or alleges, regardless of whether such an expression of dissatisfaction is submitted together with or in relation to a customer query that -

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

A “complaint” can be categorized as:

- (i) **“Valid complaint”** means a complaint regarded by RMBN or provider as justified in its merits.

- (ii) **“Invalid complaint”** means a complaint regarded by RMBN as unjustified or where the Complainant does not accept or respond to RMBN proposals to resolve the complaint.
- (iii) **“Complex Complaints”** means complaints that are difficult to understand and resolve and whose merits warrant intervention by senior management or those with the appropriate level of seniority and expertise for decision making and providing of recommendations where appropriate.

**“Complainant”** means a person who submits a complaint and that includes a:

- (i) client or a potential client / financial customer or a duly mandated representative.
- (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 that pays a premium or an investment amount in respect of a financial product.
- (iv) person whose dissatisfaction relates to the approach, solicitation marketing or advertising material or an advertisement in respect of a financial product, financial service, or a 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 (i) to (iv).

**“Compliment”** means an expression of praise or admiration by a customer in relation to his or her experience with the Bank.

**“Customer Query”** means a request to RMBN by or on behalf of a customer or a potential customer, for information regarding a product, service, or related processes offered by RMBN, or to carry out a transaction or action in relation to any such product or service.

**“Deadlock”** means when a business area has exhausted all avenues to remediate the complaint, but the Complainant does not accept RMBN's resolution. In these instances, RMBN will reach a deadlock with the Complainant and the said Complainant will have the opportunity to escalate the matter to an (external) alternative dispute resolution office.

**“Designated Officer”** means the designated official responsible for complaint resolution within RMBN in dealing with matters within the jurisdiction of the Ombud for Banking Services. When dealing with complaints of a specialized nature that requires “SME” intervention, the designation of the officer will extend to a regulatory approved compliance officer or key individual.

**“Ex gratia payment or Goodwill payment”** means a sum of money paid to a Complainant by a business area within RMBN, voluntarily, when there is no obligation or liability attached to making such a payment. The payment is therefore made as an expression of goodwill aimed at resolving a complaint.

**“Financial customer”** means a person to, or for, whom a financial product, a financial instrument, a financial service or a service is provided to.

**“Financial Sector Conduct Authority (FSCA)”** means the market conduct regulator of financial institutions that provide financial products and financial services to financial customers in South Africa.

**“First Contact Resolution (FCR)”** means a complaint that is resolved at first point of contact without having to refer it anywhere else for resolution and is generally a complaint that is resolved within one (1) business day.

**“FirstRand Group”** refers to FirstRand Limited and its Subsidiaries and / or Divisions and / or associates which fall within FSR Limited and who offer financial products and / or financial services and includes Franchises such as: FNB, Direct Axis, WesBank, Toyota Financial Services, Volkswagen Financial Services, Motovantage Holdings, Rand Merchant Bank, Ashburton Investments, FirstRand Life and FirstRand Short Term Insurance however, excludes jurisdictions such as Aldemore and entities based in the UK, Channel Islands, USA, India and Mauritius.

**“Formal Complaint”** means a complaint that is escalated to RMBN, wherein the customer has previously approached RMBN and RMBN has provided the customer with an informal response.

**“FMDA”** Financial Markets Dealers Association

**“FMDQ”** Financial Markets Derivatives Quotation.

**“High Priority complaint”** means a complaint that should be given priority due to the reputational risk associated with not managing these types of complaints appropriately. Complaints in the public domain, posted via social media channels such as Facebook, Twitter, etc. are classified as High Priority complaints. CEO complaints i.e., those directed to the attention of the Chief Executive Officer of the bank are also classified as High Priority. In addition, a complaint arising from highly influential customers such as those customers who have political affiliation or are of a high net worth, carry a significant financial or reputational risk should those complaints not be appropriately managed.

**“Key Individual (KI)”** means an individual responsible for managing and overseeing the activities relating to the rendering of any financial service.

**“RMBN Internal Mediation and Settlement process”** means an escalated process introduced by RMBN with the intention of mediating complaints that are complex and unusual in nature. The process aims to provide guidance on good practices and governance for internal complaints mediation and settlements to ensure that there is a business and customer friendly dispute resolution mechanism in place, that will ultimately meet the Group’s market conduct objectives of treating customers fairly.

**“Ombud”** a voluntary scheme mandated to independently deal with disputes between an institution and a customer including but not limited to the CBN recognized Ombuds.

**“Ombud complaints”** means complaints referred to an Ombud by a Complainant.

**“Referral”** means a complaint that is escalated to the Group or RMBN by the Ombud, wherein a customer never approached the Group or RMBN prior to complaining to the Ombud.

**“Refund”** means a sum of money paid to a Complainant in response to, and in resolving a complaint lodged by the said Complainant in relation to a product or service. Unlike a compensation payment, it is not a payment that is made where RMBN accepts responsibility for having caused a loss to the Complainant.

**“Rejected”** in relation to a complaint means that a complaint has not been “upheld” and RMBN 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 as unjustified or invalid, or where the Complainant does not accept or respond to the provider’s proposals to resolve the complaint.

**“Reportable complaint”** generally refers to complaint and resolution that are reported to the regulator. In Nigeria, all complaints are reportable and must be logged on the CBN CCMS portal.

**“Re-Routing”** means the process for referring a complaint, query, or compliment to a business unit via the Bank’s complaint management system that was not the initial business unit receiving the complaint, query, or compliment.

**“Service Recovery”** means an institution’s resolution of a problem from a dissatisfied customer, converting them into a loyal customer. It is the action a service provider takes in response to a service failure.

**“SME”** means Subject Matter Expert

**“Standard Operating Procedure (SOP)”** means a set of operational guidelines designed to assist employees carry out routine operations. An SOP aims to achieve efficiency, quality output and uniformity of performance whilst reducing miscommunication and failure to comply with regulations.

**“Statutory complaints”** means complaints submitted by a Complainant directly to the Statutory Regulatory Bodies such as the CBN, FAIS Regulator, FSCA, the NCR and the Prudential Authority.

**“Turnaround Time”** means the total time taken to complete a process or request. In complaint’s resolution, there are two types of turnaround time, namely:

- (i) **“Business Hours Turnaround Time”** which means the time taken for a business unit to resolve a complaint within business hours in line with the definition of “business hours”.
- (ii) **“Customer Experience Turnaround Time”** means the customer’s overall experience in having his or her complaint resolved. This is considered from the moment that the customer lodges a complaint via any of the channels / entry points.

**“Upheld”** in relation to a complaint means that the complaint has been finalised wholly or partially in favour of the Complainant in such a manner that:

- (i) the Complainant has explicitly accepted that the matter is fully resolved; or
- (ii) it is reasonable for the provider to assume that the Complainant has so accepted; and
- (iii) 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.

### **3.0 USE OF THE CENTRALIZED COMPLAINTS MANAGEMENT SYSTEM**

The Customer Service Team must ensure that all critical information in support of a complaint or query logged by a user is evidenced on the system and that the audit trail in relation to such complaint or query is properly and accurately



updated. The Head of Middle Office shall ensure that employees complete the System and Complaint Management training and that periodic refresher trainings are arranged for employees. A uniform approach to categorisation, root cause analysis and general complaint management principles should be adopted to avoid inconsistencies. Client's consent must be obtained prior to uploading data on our systems in line with the provisions of the Nigeria Data Protection Regulation, 2019 (as may be amended or restated from time to time).

#### **4.0 ANALYSIS AND QUALITY ASSURANCE OF COMPLAINTS**

4.0.1 Extraction of Complaints data shall be undertaken by the relevant business unit using the PowerBi or any applicable BI tool.

4.0.2 The Customer Service Team shall thereafter be responsible for ensuring that complaints are closed and that the Root Cause Analysis of such complaints are evidenced on the system.

4.0.3 The Root Cause Analysis of complaints shall be conducted independently by the Head of Middle Office to report and provide assurance on adherence to complaints' handling procedures.

4.0.4 The outcome of the Root Cause Analysis should be reviewed to understand if there is an operational risk event, which should then be logged on the Operational Risk system by the affected business unit.

4.0.5 The Middle Office unit would also be required to conduct an analysis of complaints on a regular basis to identify and address complaint trends and breaches to mitigate future re-occurrences of identified complaints. Remedial action must be taken by business units where Root Cause Analysis details breakdowns that are avoidable in nature.

- (i) The Customer Service Team shall prepare and submit a Quarterly Root Cause Analysis Report (RCAR) to the Consumer Protection Department of the Central Bank of Nigeria (CBN) via e-mail to [cpd@cbn.gov.ng](mailto:cpd@cbn.gov.ng) on or before the 10<sup>th</sup> day of January, April, July and October every year.
- (ii) The Customer Service Team shall prepare and submit a monthly return on consumer complaints to two (2) departments of the Central Bank of Nigeria on or before the 5<sup>th</sup> day of every month. The report is a download of the daily returns rendered on the CBN Consumer Complaint Management System (CCMS) portal during the previous month. Each submission is accompanied with a cover letter addressed to the Director, Consumer Protection Department and the other to the Director, Financial Policy and Regulations respectively then delivered via e-mail to the following addresses: [NewCCMSProjectTeam@cbn.gov.ng](mailto:NewCCMSProjectTeam@cbn.gov.ng); [fprd@cbn.gov.ng](mailto:fprd@cbn.gov.ng); [cpd@cbn.gov.ng](mailto:cpd@cbn.gov.ng); [consumerprotection@cbn.gov.ng](mailto:consumerprotection@cbn.gov.ng); and [bsdreturns@cbn.gov.ng](mailto:bsdreturns@cbn.gov.ng)
- (iii) Daily returns on consumer complaints should be sent via e-mail to the following departments of the CBN [cpd@cbn.gov.ng](mailto:cpd@cbn.gov.ng); [consumerprotection@cbn.gov.ng](mailto:consumerprotection@cbn.gov.ng); [bsdreturns@cbn.gov.ng](mailto:bsdreturns@cbn.gov.ng) not later than 8pm Nigerian time. A Nil report should be sent to the CBN team for any day with no logged complaint on the CBN CCMS portal.

- (iv) Each cover letter to the CBN must be signed by 2 authorized signatories of RMBN and one must be any of the Chief Compliance Officer (CCO), Chief Risk Officer (CRO) or the Executive Compliance Officer (ECO).

4.0.6 Quality Assurance (“QA”) must be performed monthly on complaints management process by ensuring:

- (i) a minimum of eighty (80) per cent of the business units’ total number of closed general complaints.
- (ii) one hundred (100) percent of closed high priority complaints; and
- (iii) one hundred (100) percent of regulatory complaints “QA” will include checks performed by the Central (Internal) Disputes team; the “QA” function is currently being performed by the Middle Office team, and the Head of the Middle Office will act as the Quality Assuror,

4.0.7 The following minimum standards apply to “QA”

- (i) The Head of Middle Office as the Quality Assuror will be required to perform regular checks on closed Complaints to determine the overall accuracy of information captured on the system by the respective users.
- (ii) Categorization cannot be amended after the complaint is uploaded on the CCMS portal. Discussions on categorization, with the Quality Assuror, if needed must be undertaken before the upload. It is expected that real-time feedback will be provided by the Quality Assuror to the complaint capturer, to ensure that categorization is corrected within the same month that the complaint was closed on the system.
- (iii) Typically, the Quality Assuror’s role is independent but due to the size of RMBN’s business at this time, it will not meet that requirement. The role of the Quality Assuror should be regularly reviewed as the business grows.
- (iv) Should the Customer Service Team, be unable to meet the “QA” requirement stipulated in 4.0.6 above, a dispensation request must be submitted to the Head of Corporate Banking and Chief Operating Officer, in accordance with the process detailed in the *Dispensation and Waiver Procedural Document*.
- (v) It is the responsibility of the Risk and Compliance functions within RMBN to provide ongoing monitoring and oversight of complaints management. This is to ensure that the policy and regulatory requirements relating to complaints’ management are strictly adhered to.

## 5.0 MANAGEMENT INFORMATION (“MI”)

Effective monitoring of complaints is a function facilitated through the retrieval of relevant Management Information (“MI”) on the applicable system. Each business unit’s “MI” is available as flexible MI where a business area can retrieve data from the system as real time reports. Static MI is also available on PowerBi or applicable BI tool, for retrieval by

designated persons within each business unit. Business units will only have access to their own MI in accordance with system rules that ensures that MI is ring-fenced per business unit.

## **6.0 RECORD KEEPING**

The system shall hold and maintain records / data relevant and necessary for the management and resolution of complaints. Complaint data will be retained for a minimum period of seven (7) years in line with the RMBN Record Keeping Policy. The system will automatically remove complaint data that is older than the stipulated retention period in accordance with legislative requirements and the retention rules prescribed by the system owners where complaint information is housed.

## **7.0 STANDARDS FOR EFFECTIVE COMPLAINTS HANDLING**

A summary of the complaint handling procedures for RMBN is provided below:

### **7.1 TURNAROUND TIMES FOR RESPONDING TO COMPLAINTS**

#### **7.1.1 General Complaints**

7.1.1.1 RMBN's objective is for complaints to be resolved and closed within CBN Consumer Protection Regulation stipulated timeframe as set out in Annexure A.

7.1.1.2 All responses to complaints should be in line with the CBN Consumer Protection Regulation which should be within turnaround times for resolution of complaints stipulated in Annexure A to this Guide.

7.1.1.3 With this objective in mind, client complaints must therefore be acknowledged within two (2) hours of receipt of such complaint. Auto acknowledgments will be considered as acceptable. The system must be fully updated with the steps taken to resolve the complaint within the stipulated timeframe. Where the timeline of the complaint is close to being breached, this must be escalated to the affected Business Unit Head for speedy resolution. It is important to provide updates to the complainant while trying to resolve the issue.

7.1.1.4 If it takes more than the timeframe given by the CBN to resolve and close a complaint, an interim response must be provided to the complainant, explaining the cause of delay in the finalization of the complaint. RMBN will inform the CBN of the revised timelines when the final decision in response to the complaint can be expected. The complainant must be kept informed of the progress of their complaint on a regular basis.

7.1.1.5 The system must be fully updated with the reasons for not managing to resolve and close the complaint within the prescribed turnaround time and evidence that the complainant was appropriately informed of this must be attached accordingly.

7.1.1.6 For complex complaints, in line with the CBN regulation, turnaround times should be managed efficiently and not to the detriment of complaints management, that may impact negatively on the customer's experience.

7.1.1.7 All complaints are considered reportable in Nigeria and must be logged on the "CCMS" portal within 24hours of receipt.

#### 7.1.2 High Priority Complaints

7.1.2.1 The objective is for High Priority complaints to be acknowledged within the first thirty (30) minutes of the complaint being received. Auto-acknowledgments will be accepted as a form of acknowledgment.

7.1.2.2 The complaint must be resolved and closed within the timeframe provided in Annexure A, depending on the complexity of the high priority complaint. The expectation is to always ensure that the client is kept informed throughout the resolution of the complaint.

7.1.2.3 In extenuating circumstances whereby, the complaint cannot be finalized within the CBN stipulated time frame, the client's expectation must be managed while RMBN engages the CBN for revised timelines.

### 7.2 ESCALATION TRIGGERS

7.2.1 The Customer Service Team is responsible for determining its own escalation triggers guided by the business rules provided by the CBN Consumer Protection Regulations. This would include the turnaround time (TAT) for the escalation. Adherence to the minimum requirements is compulsory, as stipulated below. RMBN Service Desk can set up escalation rules for a specific work item, so that feedback may be received in an expedited manner. The escalation trigger points should be based on the work item lifecycle. This means that the escalation will be triggered whether it is in a business unit's queue, in- tray, diarised queue, follow-up queue or sub-queue.

7.2.2 The types of complaints which must be escalated are:

- (i) Complaints in breach of the CBN specified turnaround time for the resolution and closure of general complaints.
- (ii) Complaints that are in breach of not being acknowledged within the specified timeframe
- (iii) High Priority (Social-Media and Chief Executive Officer Complaints);
- (iv) Referral complaints from an Alternative dispute resolution that have not been responded to within service-level agreement; and
- (v) Responses to formal complaints that are out of SLA or where business units have submitted unreasonable extension requests.

Furthermore, it is RMBN's responsibility to identify and specify its tiers of escalation and person/s that will fill the position in each tier:

- (i) First escalation - Head Middle Office
- (ii) Second escalation - RMBN Chief Operating Officer

(iii) Third escalation - Key Person, Transactional Market Conduct; the Head of Corporate Banking currently holds this role

(iv) Fourth escalation – Managing Director /Chief Executive Officer

7.2.3 Escalations must be communicated to all stakeholders in RMBN, and updates or changes to escalations, must also be communicated with all stakeholders.

7.2.4 Escalations will be automatically generated from the system in the format of an e-mail, to the designated first escalation. The second and third escalations will only be activated if the complaint exceeds a period as specified on the complaints management system. All escalations are generated according to the rules in place on the system.

### 7.3 ROUTING AND RE-ROUTING OF COMPLAINTS INTERNALLY

7.3.1 All complaints must be carefully diagnosed before being routed, to ensure that it is sent to the correct business unit. Complaints can only be routed between business units twice.

7.3.2 A complaint must be routed to the correct business unit within one (1) business day. The Customer Service Team shall ultimately be responsible for closing the complaint on the system, irrespective of whether a business area incorrectly routed the complaint or routed the complaint outside of routing SLA.

7.3.3 It will be within the resolving business unit's discretion to escalate in instances where complaints are routed out of SLA, as per the said business unit's usual escalation reporting process. Provided that such action must remain within the CBN mandated timeline.

### 7.4 CUSTOMER FEEDBACK

7.4.1 As soon as a complaint or query is received on the customer care e-mail address, a Customer Service Team member would be required to log the complaint on the system and a reference number will be automatically generated and sent to the Complainant.

7.4.2 Where a complaint is valid, any commitment by RMBN or any of its business areas to make a refund, compensation payment, goodwill payment or to take any other action, must be carried out without undue delay, in accordance with the timeframes set out by the CBN and agreed to with the Complainant. The said payment must be effected before the closure of the complaint on the system and the CCMS, which must be duly communicated to the Complainant.

### 7.5 CUSTOMER CONTACT

7.5.1 Client contact must be performed in accordance with the Complainant preferred method of contact. Contacting a Complainant to acknowledge and provide feedback on their complaint should be performed in a structured way, wherein the customer experience is of a professional standard.

7.5.2 Where the Complainant expressly indicates that he / she wishes to be contacted telephonically for feedback, a minimum of three (3) calls should be made over a period of two (2) business days, with

intervals of 3-4 business hours between calls. Should a consultant not get hold of a Complainant on day 2, an e-mail communication should be sent.

- 7.5.3 Should the Complainant be a non-banked customer with the bank, a notification must be sent via e-mail.
- 7.5.4 In every attempt to contact a Complainant telephonically, a voicemail (if activated by the Complainant) must be left wherein the following information is provided to the Complainant:
  - (i) a reason for calling
  - (ii) the Customer Service team member's details (name and surname) who is attempting to make contact
  - (iii) a call back number; and
  - (iv) the number called from must always be displayed when contacting the Complainant.
- 7.5.5 Remarks on the system should include every interaction with the Complainant, regardless of whether the Complainant was contacted or not. Thus, the time and attempted calls made to the Complainant must be noted (in instances where the Complainant expressly indicates that he / she would prefer to be contacted telephonically), along with comments if the Complainant was reached or not.
- 7.5.6 If the Complainant could not be reached on the third call attempt, a communication must be sent and the said communication must be placed on the system's audit trail for any future interaction with the Complainant. Should the Complainant revert to the Bank through another entry point, all system users are then aware of the messages left for the Complainant, along with the number of call attempts.
- 7.5.7 In instances where the contact details on the system are incorrect and / or outdated, this must also be noted on the system's audit trail, along with the number of call attempts and the time of contacting the Complainant, voice recordings (where applicable), communication method exhausted by the Customer Service Team member, reference numbers and any attachments in support that customer contact was attempted by the consultant. Should the Complainant further complain about a lack of feedback or a poor complaint handling process, this evidence becomes vital to rebut the complaint.
- 7.5.8 Only once the above minimum requirements are exhausted during the customer contact process and in the event of the Complainant being unreachable, can the complaint be closed on the system.
- 7.5.9 Where the Complainant is reached and feedback is provided at resolution stage, the complaint can only be closed on the system once final feedback is provided to the Complainant and the audit trail fully updated with the outcome.

## 7.6 FIRST CONTACT RESOLUTION ("FCR")

- 7.6.1 A First Contact Resolution ("FCR") fundamentally provides the Complainant with a solution or resolution at the point of contact thereby eliminating the need for a Complainant or a Customer Service Team member to follow up a second time. Once the complaint has been handed over to another business area or person to resolve, the complaint can no longer be deemed as an FCR.
- 7.6.2 The following process must be adopted:

- (i) The receiving business area is responsible to correctly diagnose the Complaint and if possible, resolve the complaint directly and comprehensively with the Complainant, during first contact.
- (ii) The complaint should be logged on the system, and a reference number provided to the Complainant.
- (iii) The individual assisting the Complainant should resolve the complaint without having to forward the complaint elsewhere for resolution.
- (iv) If the Complainant is fully satisfied with the resolution, the complaint status on the system should be changed to “upheld” and the “FCR” indicator on the system checked.
- (v) The business area (with the assistance of the Customer Service Team) is responsible for completing all fields on the system, including the root cause and resolution of the complaint with corresponding evidence.
- (vi) If the business area is unable to resolve the complaint during the first contact due to the nature and complexity of the complaint, the complaint’s handling processes should be clearly explained to the complainant, and the business area should continue with resolution as per Complaint’s handling guidelines and the normal Complaint management process must be followed.

## 7.7 COMPLAINT CLOSURE

A complaint can only be closed on the system once the following minimum requirements are met:

- (i) The audit trail is fully updated with all interactions and steps in the complaint’s resolution process.
- (ii) Attachment of correspondence as evidence of complaint management and resolution (where applicable and necessary).
- (iii) Application of the following:
  - complaint categorization and sub-categorization
  - resolution outcome (inclusive of whether the complaint is Upheld; Rejected; Deadlocked; Valid or Invalid etc); please refer to the glossary of terms
  - payment reasons
  - payment amounts (where applicable) i.e., losses must be captured on the system and on Open Pages to track operational risk events and losses.
- (iv) Complete and detailed root cause analysis indicating the following, by minimum:
  - a summary of what the complaint is about.
  - a summary of investigations undertaken.
  - the outcome of the investigations conducted and whether the issue was resolved.
  - the outcome must indicate whether there was a breakdown of any kind and what caused the breakdown.
  - any remediation steps taken to prevent future breakdowns of similar nature arising (where applicable).



- (v) Final communication and feedback to the Complainant prior to closure of complaint and same updated on the audit trail.

## **8.0 FORMAL COMPLAINT PROCESS**

- 8.1 Responses due to a Complainant or Complainant's Consultant or Regulator upon receipt of a complaint must be submitted to the Central (Internal) Disputes team as per the communicated date provided and said responses must be submitted on a formalized letter head, in PDF format. Business units are required to ensure that all draft formal responses are referred to the Bank's Legal and Compliance team for review and finally approved by the duly mandated persons being the Head of Corporate Banking and Chief Operating Officer / or the Legal or Compliance Head prior to forwarding to the Central (Internal) Disputes team via the complaint management system.
- 8.2 Upon receiving a formal complaint, analysis must be performed. If there was an initial failure within a specific business unit, then the complaint must be allocated for a response to the responsible business unit immediately, notifying the respective Unit head. If the unit does not redirect the complaint as required and handle the complaint accordingly, then the said unit must be held accountable.
- 8.3 Requests for further information need to be actioned by the relevant unit within one (1) business day of receiving the request for further information from the Central (Internal) Disputes team, notified through the system. In instances where collating of information is more complex in nature, then a reasonable timeframe for submission of information must be agreed to in writing with the Central (Internal) Disputes team and should not take longer than three (3) business days to provide.
- 8.4 All pertinent information, supporting documents and evidence justifying the resolution must be disclosed and accompany the complaint. This includes the communication methods used or referred to in the formal response. Information submitted must meet the requirements of the Regulator.
- 8.5 All responses must be vetted and checked for corrections by the Central (Internal) Disputes team. Should the Central (Internal) Disputes team require any changes to the formal response, the business unit would be required to take serious consideration of the request and promptly make the relevant changes and submit timeously to the Central (Internal) Disputes team.
- 8.6 Business units are allowed extensions on an exceptional basis, for extenuating circumstances. A motivation must be submitted to substantiate the request for the extension. No extensions will be granted one day prior to the final submission date. Extensions must uphold the timelines mandated by the CBN as set out in Annexure A.
- 8.7 Accountability for closure of all formal complaints remains solely with the Central (Internal) Disputes team
- 8.8 Business units are required to attend any mediation or meetings requested by the Central Disputes team, where applicable, and are to be fully prepared with all required information for resolution of the complaint. Mediations



must be conducted with the regulatory approved compliance officer, key individual, or the Designated Officer present as per the Terms of Reference by the CBN.

- 8.9 The Central (Internal) Disputes team will provide the business unit within RMBN advice and guidance with respect to the best course of action regarding complaint mediation and resolution. They will be entrusted with ensuring the best interests of RMBN, as well as highlighting any potential risks that may influence a certain outcome.
- 8.10 The system must be fully updated with all comments and supporting correspondence related to the formal complaint.
- 8.11 Responses due to the CBN will be submitted directly by the Customer Service Team once the response has been appropriately vetted by the Head of Middle Office, key individual, or responsible person to whom the task has been delegated and signed off by the mandated Product House Head should the complaint be related to the features of the product.

## **9.0 INTERNAL MEDIATION AND SETTLEMENT PROCESS**

- 9.1 Should a business unit wish to deadlock a complaint with the intention of escalating it to the RMBN Internal Mediation and Settlements Committee, the business unit's representative must ensure that all the necessary documentation in support of the deadlocked complaint, are sent to the Committee's Chairperson within one (1) business day of making the decision.
- 9.2 Exceptions will only apply to complex matters that require leniency to be applied to the timelines within which documents are to be submitted.
- 9.3 Once documents are received by the Committee, the members of the Committee must consider the documents and provide the impacted business unit with its decision and / or its recommendation/s within one (1) business day.
- 9.4 The impacted business unit will have another one (1) business day to respond to the Committee's decision and / or recommendation/s. The Committee, thereafter, will have two (2) business days within which to convene regarding their decision. The relevant business unit's representative will be invited to the mediation to be presented with the Committee's decision.

## **10.0 DEADLOCKS**

- 10.1 Deadlocks must be escalated to senior management within the business unit and / or Head of Legal or Compliance for sign-off. If the business unit's senior management or Head of Legal or Compliance cannot decide in terms of whether to deadlock a Complainant or not, the matter must be referred to the RMBN Internal Mediation and Settlements Committee, wherein the process detailed in Section 10 above shall apply.

- 10.2 All deadlock letters must be sent to the Central (Internal) Disputes team within four (4) business hours of making the decision to deadlock the customer's complaint once the decision has been reviewed and signed off by the applicable Governance Committee.
- 10.3 The deadlock letter must be sent to the Central (Internal) Disputes team to vet the letter as a measure of checking for discrepancies and either approve the content thereof or refer it back to the business unit with recommendations. All submissions must be accompanied by supporting evidence in order to validate the need for a deadlock letter. All deadlock letters must be on the Bank's letterhead with the complaint reference number annotated.
- 10.4 The RMBN Legal and Compliance team must have oversight of the deadlock letter prior to it reaching the Central (Internal) Disputes team.
- 10.5 The Central (Internal) Disputes team must provide the business unit with a response within four (4) business hours of receiving the letter from the business unit. Once the letter has been vetted and approved by the Central (Internal) Disputes team, it is provided to the business unit in question.
- 10.6 All deadlock letters must be sent to the Complainant by the business unit in a PDF format, by any communication means. It is the business unit's responsibility to ensure that the deadlock letter is uploaded onto the complaint system, with all corresponding evidence; and the resolution outcome "deadlocked" must be chosen upon closure of the Complaint. Business units should also request that the complaint be closed and reopened once the complaint is referred to the Regulator by the Complainant for further investigation and intervention

## **11.0 ENGAGEMENT WITH THE REGULATORS**

- 11.1 In considering any response to the CBN, a business unit within RMBN must maintain an open and honest communication and co-operation between itself and the CBN.
- 11.2 Based on the nature of the complaint, the designated person or relevant committee would be required to review and approve all written communication to the CBN.
- 11.3 Complaints can only be escalated to the CBN in the following instances:
- a. If the Complainant has exhausted RMBN's Internal Dispute Resolution (IDR) process.
  - b. If RMBN fails to acknowledge the complaint within 3 business days.
  - c. Within 90 days from the date of the receipt of a decision from RMBN.
  - d. If the complaint is not undergoing the process of resolution or is already considered and resolved by a recognized ADR channel.
  - e. If it is not under litigation or already adjudicated upon by a court of law, except where the aspect before the court is distinct from the matter brought to the CBN or where the court is dealing with the criminal aspect of the matter.

- f. The provisions of Clauses 12.2.d and Clauses 12.2.e shall not fetter the power of the CBN over regulatory issues.

## **12.0 REFERRAL COMPLAINT REQUIREMENTS AND PROCESS**

- 12.1 The Central (Internal) Disputes team will receive and analyze the Referral complaint received from the Ombud
- 12.2 The Referral complaint will be logged by the Customer Service Team onto the centralized system via the Formal Regulatory queue where it will be routed to the resolving / accountable business unit. The Central (Internal) Disputes team will do so within the same business day of receiving the Referral from the “Ombud” once the complaint has been analyzed, investigated, and logged onto the system. The purpose of this action is to place the successful resolution on Referrals to mitigate incoming formal Complaints received by the various Ombuds.
- 12.3 Once logged, the business area can determine the difference in complaints by the attachment sent by the Consultant’s office (the entry point will be evident on the system). Business unit via the Customer Service Team will be required to diarize the Referral for resolution, and feedback must be provided to the Complainant by the business unit.
- 12.4 The resolving / accountable business area will be required to provide a response to the Central (Internal) Disputes team on or before the due date that has been provided by the Central (Internal) Disputes team.
- 12.5 Business unit must follow the stipulated timeline per Annexure A to resolve a Referral Complaint. The response needs to be sent directly to the Complainant and a copy of the response needs to be attached onto the system.
- 12.6 The Complaint will be closed by the Customer Service Team, upon having sight of evidence that a written response was provided to the Complainant. All evidence in this regard must be captured onto the system. Once the closure has been received and updated on the system, the Central (Internal) Disputes team must inform the responsible business area of the decision / outcome made by the Ombud.
- 12.7 The response will be sent by the Central (Internal) Disputes team on or before the due date provided by the Ombud. Any late responses to the Ombud should be on an exceptional basis with a written approval from the Designated Officer and Ombud
- 12.8 Accountability will be placed on the resolving / accountable business area to ensure that the Complaint has been fully investigated and responded to.
- 12.9 The Referral Complaint will be closed as “upheld” or “rejected”, depending on the outcome, as a projection of formals and reporting purposes.
- 12.10 The Ombud must also be informed of the resolution of the Complaint. The consequences of not doing this, will result in the Complaint being converted into a formal complaint, should the Ombud not be advised. Furthermore, Complaints not responded to within SLA or within the framework requirements will be reported as unresolved to the Ombud unless agreed otherwise.
- 12.11 All evidence in support of the rejected Complaint must be uploaded onto the system.

### 13.0 SOCIAL MEDIA COMPLAINTS (HIGH PRIORITY)

#### 13.1 TWITTER, FACEBOOK, INSTAGRAM, LINKEDIN, APPLE STORE AND GOOGLE PLAY STORE

13.1.1 Twitter, Facebook, Instagram, LinkedIn, Apple Store and Google Play Store complaints are managed and distributed by a team of specialists within FirstRand Group.

13.1.2 The Marketing and Communications team are expected to:

- (i) respond to conversations on public platforms; and
- (ii) respond to high-level product related queries / complaints whereby the answer already exists in the public domain or has been briefed by business areas to provide to customers.

13.1.3 Due to the reputational risk that is associated with these types of complaints, the team needs to give priority to public posts that pose the highest reputational risk to the Group. To implement this, the team uses a capability that prioritises these mentions at the top of the Marketing and Communications team's workflow. These mentions are followed by switch opportunities, threats to attrite and conversations that relate to customer service and / or interactions with the Group.

13.1.4 The Marketing and Communications team are reliant on the receipt of the above-mentioned information from the Complainant in order to proceed.

13.1.5 No other identifying information, for example, account number or card number will be requested from the Complainant on social media.

13.1.6 Once the complaint has been logged on the system, the Marketing and Communications team will return to the Complainant on the applicable platform, advising the customer of the complaint reference number and confirm that the matter has been assigned to the applicable business unit for mediation or resolution. If the Complainant has already complained to a different business unit and it has been logged on the system by the business unit, the Marketing and Communications team will add the social media complaint as a comment on the system and alert the business unit via e-mail of the social media complaint.

13.1.7 Under the circumstance that the Complainant reverts to Social Media following the receipt of a complaint reference number from the Marketing and Communications team as a result of not receiving feedback from the assigned business unit, the Marketing and Communications team will follow up by inputting the reference number onto the system in order to track the activity effected on the dispute and where applicable, prioritise the ticket on the system in order to mark it for urgent attention by the relevant resolution area.

13.1.8 Once the complaint has been resolved, the Marketing and Communications team will quote the reference number in a follow-up email to the responsible business unit. The said complaints Specialist in the Marketing and Communications team will request in the email that the business unit provide feedback to the Complainant by making direct contact with the said Complainant.

## 13.2 CEO COMPLAINTS

13.2.1 Complaints received at the CEO's desk, are deemed as High Priority, and are dealt with quickly by the Customer Service Team.

13.2.2 The CEO's desk will be responsible for taking ownership and managing expectations with the Complainant, whilst liaising and resolving the complaint internally amongst stakeholders. Due to the reputational risk associated with these complaint escalations, the CEO's desk will manage the complaint and the customer's expectations until resolved and closed.

13.2.3 Closures will be performed centrally by the CEO's desk following satisfaction that the complaint was fully resolved by the business unit and confirmation received from the Complainant that they are satisfied with the way that the complaint was resolved. This will be confirmed by way of contact made with the Complainant. Should the Complainant be satisfied, the system must be fully updated, and the complaint will be closed.

13.2.4 The escalation process will comprise of the following:

13.2.4.1 CEO complaints are emailed and routed to the system from the CEO's office

13.2.4.2 The Customer Service Officer will contact the Complainant, acknowledge the receipt of the complaint, and explain the process for resolution. Acknowledgments must take place within thirty (30) minutes of receiving the complaint. Auto-acknowledgments will be considered as acceptable.

13.2.4.3 The complaint is then analysed and routed via the system to the relevant business unit for investigation.

13.2.4.4 Due to the complaint being escalated, it will be logged into a High Priority status queue on the system.

13.2.4.5 Business areas will be required to resolve a CEO complaint, depending on the complexity of the complaint, within the timeframe as stipulated by the CBN.

13.2.4.6 Should the Complainant request feedback from the Bank, the said feedback will be communicated to the Complainant from the CEO's Desk, as the single point of contact within the Bank. Business areas must keep the CEO's desk updated on the progress of the complaint or any undue delays that may be anticipated.

13.2.4.7 Should the complaint timelines not be adhered to by the business area, this will be escalated to the CEO.

13.2.4.8 Upon closure of the complaint, contact is made with the Complainant with an update of final resolution of the complaint and same is updated on the system.

## 14.0 EMPLOYEE COMPLAINTS

### 14.1 EMPLOYEE CONDUCT

RMBN, due to the nature of its license, does not bank individuals (staff).

## 14.2 EMPLOYEE COMPLAINTS ON SOCIAL MEDIA

- 14.2.1 RMBN employees are bound to all applicable policies of RMBN regarding the lodging of complaints on any social media platform. Employees are just as important as non-employee customers and have the right to raise a complaint or other issue with RMBN. Employee's complaints should be treated with the same diligence and care as with non-employee customers. However, RMBN will hold its employees accountable to the Code of Ethics and all other applicable FirstRand policies, such as the *FirstRand Social, Print and Digital Media Policy* that can be accessed via <https://my.fnb.co.za/SiteCollectionDocuments/FirstRand-Social-Digital-and-Print-Media-Policy.pdf>, as undersigned and as part of their employment agreement. Employees are therefore encouraged to use the correct internal channels to have their complaints attended to.
- 14.2.2 All employees have undersigned to protecting RMBN's good name and reputation. Employees are therefore obligated to not engage in private activities that could bring RMBN into disrepute. Furthermore, employees need to foster and protect RMBN's image.
- 14.2.3 Depending on the severity of the complaint lodged on social media by an employee, further disciplinary steps may be taken against such employee. This will be at the discretion of the line manager and with the involvement of the Human Capital team.

## 15.0 QUERY MANAGEMENT

Queries are received through various entry points and are logged by customer service as well as by customers. All queries routed to business areas via the complaint management system needs to be resolved satisfactorily.

### 15.1 QUERY HANDLING AND TURNAROUND TIMES FOR QUERY RESOLUTION

- 15.1.1 The same approach of diagnosis and analysis must be applied to queries as is applied to complaints, whereby all queries must be carefully diagnosed before it is routed as a measure of ensuring that it is routed to the correct business unit. Queries can only be routed twice.
- 15.1.2 First Contact Resolution is the principal approach to addressing customer queries. If it is not possible to resolve at First Contact, queries should be resolved within one (1) business day.
- 15.1.3 If a query cannot be resolved as an FCR, the query should be routed within one (1) business day.
- 15.1.4 The resolving business unit should ultimately be responsible to resolve and close the query on the system, irrespective of whether a business unit incorrectly routed the query or routed the query outside of routing SLA.
- 15.1.5 Should a query be more complex in nature and require more time to investigate and resolve, the customer must be kept up to date on the progress in resolving the query, and the system must be fully updated in this regard.

- 15.1.6 As with complaints, contacting a customer to acknowledge and provide feedback pertaining to their query should be performed in a structured way, wherein the customer experience is of a professional standard. The same contact process that applies to complaints, is applicable to query resolution (Refer to 7.5 above).
- 15.1.7 If a query is diagnosed as a complaint, it must be changed to a “complaint” work type on the system, and this must be effected prior to closure of the log on the system.

## **16.0 PRIVACY RELATED COMPLAINTS**

Any person who believes a party is not complying with any of the provisions of the Regulation may file a complaint with National Information Technology Development Agency (NITDA).

A complaint must:

- a) be filed in writing, either on paper or electronically.
- b) name the Data Controller or Administrator that is the subject of the complaint and describe the acts or omissions believed to be in violation of the applicable provision(s).

NITDA may prescribe additional procedures for the filing of complaints, as well as the place and manner of filing.

**Annexure A – CBN Timelines for Complaint Resolution**

Timelines for complaints resolution by the Central Bank of Nigeria (CBN).

Category	Sub-category	CCMS Code	1st Review (working days)	2nd Review (working days)
	Account Closure without notice	A001	2	1
	Account Details Maintenance	A002	2	1
	Account Statement Issues	A003	2	1
	Account Status	A004	2	1
	Corporate Search	A006	2	1
	Delay in honouring Standing Instruction request.	A007	2	1
	Account Closure Delays	A009	2	1
	Account Freeze Complaint	A010	2	1
	Account Reactivation Delays	A011	2	1
	Account to Account Transfer Delays (Same bank)	A012	2	1
	Account Alert Issues (SMS and e-mails)	A015	2	1
	Wrong Account Lien	A016	2	1
	Bills Payment and collection	A018	2	1
	Others	A999	2	1
<b>Loans</b>	Loan Application Issues	C001	14	7
	Loan Repayment Issues	C002	14	7
	Loan Insurance	C003	14	7
	Concessions Issues	C004	14	7
	Delayed delivery of financed assets	C005	14	7
	Loan Liquidation issues	C006	14	7
	Loan Restructuring issues	C007	14	7
	Loans Interest Rate Review Complaint	C008	14	7
	Others	C999	14	7
<b>Fraud</b>	Conversion of Cheque/Deposit	D001	60	30
	Scam Mails	D002	3	2
	Fraudulent Withdrawals	D003	14	7
	Internet Banking Fraud	D004	3	2
	Others	D999	3	2
<b>Excess Charges</b>	Excess Fees and charges	E001	30	15
	Excess Interest on loan	E002	30	15
	Others	E999	14	7
<b>Funds Transfer/Remittances</b>	Funds transfer charges	F003	5	3



Category	Sub-category	CCMS Code	1st Review (working days)	2nd Review (working days)
	Delayed / Inward Transfers	F004	5	3
	Wrong Customer / Beneficiary details	F005	5	3
	Delayed TELEX/Swift Request	F006	5	3
	Intrabank Transfer Failure	F007	1	1
	Wrong Account Credit	F008	1	1
	Wrong Account Debits	F009	1	1
	Others	F999	1	1
Bonds, Guarantees and Indemnities	Dishonoured Guarantees	H001	3	2
	APG Issues	H002	3	2
	Performance Bonds	H003	3	2
	Other Contingent Issues/Indemnities	H999	2	1
	Non /Underpayment of interests on investments	I001	5	3
	Roll over issues	I002	5	3
	Non-booking of deposits	I003	5	3
	Non issuance of contract letters	I004	5	3
	Others	I999	2	1
E-channels	Mobile Banking Issues	J007	3	2
	Charges on non-receipt of transaction alerts	J008	3	2
	Password Reset Issues	J009	3	2
	Account Unlock	J010	3	2
	Login Issues (Password/User ID Issues)	J011	3	2
	Online Transaction Limit	J012	3	2
	OTP generation Issues.	J013	3	2
	Registration issues	J014	3	2
	Failed transaction (WEB / POS)	J015	3	2
	Internet Banking Account View Inability	J017	3	2
	Internet Banking Account(s) Link Request	J018	3	2
	Internet Banking Funds Transfer Failure	J019	3	2
	Others	J999	2	1
eNaira	Forgotten Password	L001	1	1
	Onboarding issues	L002	1	1
	Erroneous transactions	L003	3	3
	Failed transactions	L004	2	2

	Fraud	L005	3	3
	Theft/loss of device - Account restriction	L006	1	1
<b>Category</b>	<b>Sub-category</b>	<b>CCMS Code</b>	<b>1st Review (working days)</b>	<b>2nd Review (working days)</b>
	Request for account statement	L007	1	1
	Account Unlock	L008	1	1
	Wallet recovery	L009	1	1
International Trade	Capital Importation Issues	K001	2	1
	Export Issues	K002	2	1
	Form A	K003	2	1
	Form M	K004	2	1
	Delays in confirmation of duty payment to port	K005	2	1
	Letter of Credit	K006	2	1
	Shipping Documents	K007	2	1
	Bills for collection	K008	2	1
	CRI Issues	K009	2	1
	International Banking Fraud (Not on us)	K010	60	30
	International Banking Fraud (on us)	K011	50	25
	Others	K999	2	1
Miscellaneous		Z	2	1

**Annexure B – Committee Members**

**1. The Central Internal Dispute Team (Committee)**

- Both Co-Heads Banking Division
- Chief Compliance Officer
- Chief Operating Officer
- Chief Finance Officer
- General Counsel
- The 3 Key Persons for Market Conduct:
  - Head of Corporate Banking
  - Head Institutional Client
  - Head of Global Markets

**2. RMBN Internal Mediation and Settlements Committee (The Deadlock Committee)**

- Both Co-Heads Banking Division
- Chief Risk Officer
- Chief Compliance Officer
- Chief Operating Officer
- General Counsel
- The 3 Key Persons for Market Conduct:
  - Head of Corporate Banking
  - Head Institutional Client
  - Head of Global Markets
- The CEO or ECO

**Annexure C – CBN Recognized ALTERNATIVE DISPUTE RESOLUTION ENTITIES (OMBUDs)**

- CIBN – The Chartered Institute of Bankers of Nigeria
- SEC – The Stock Exchange Commission (Capital Market Regulator)
- FMDA - Dispute between members usually Financial Institutions
- FMDQ - Dispute between members usually FIs and other Corporates

#### ***Annexure D – Sanctions***

The CBN Penalties for violation of the Guidelines by Institutions shall be applied as provided below:

- Non-resolution of complaints within prescribed timelines - A penalty of N500,000.00 per complaint per week while the infraction subsists.
- Non-acknowledgment of complaints from customer or non-issuance of tracking numbers – N2,000,000.00 per complaint.
- Non-response to request or failure to comply with CBN directive - A penalty of N2,000,000.00.
- False or non-remittance of Returns/Reports - N100,000.00, and in addition, N10,000 for each day the infraction continues.
- Persistent breach of regulations - Administrative sanctions on responsible officer(s), including issuance of warning letters and any other statutory sanctions on the officer(s) or Institution. These may be in addition to the sanctions prescribed in this Section of the Regulation.

Failure to comply with other provisions of the Regulations not specified above shall attract sanctions provided in the CBN Act, the BOFIA, other enabling laws and regulations.