

Rules of conduct for complaint handling

The rules of conduct listed below were approved by Febelfin's Board of Directors on 27 March 2009. This is a recommendation of the Board of Directors that applies to all members of Febelfin.

1. Introduction

The financial sector pays particular attention to customer satisfaction. From this point of view, complaints should be seen as challenges in order to continuously strive for a better quality of service, procedures and products.

Good financial relations are based on consultation and reconciliation. Financial institutions must listen to the comments and criticisms of their customers, because this can contribute to a better quality of their services.

In addition, the code of conduct for handling complaints is in line with numerous legal provisions expressly referring to the handling of complaints and, in particular, to the MiFID Directive, the Directive of 13 November 2007 on payment services (PSD), the Law of 23 March 2003 on the basic banking service.

The CBFA has also expressed its opinion on this matter. It calls on financial institutions to provide for quick and simple procedures for processing requests and complaints and for the **transparency** of those procedures vis-à-vis customers to be ensured. In particular, financial institutions must inform customers which person or department is competent and how to proceed.

According to the CBFA, it is also fundamentally important that the service and/or the persons handling complaints can or can work **independently** of the commercial services in the financial institutions. Financial institutions must ensure that independence.

Any client of a bank, a credit company, a brokerage firm, a portfolio manager or an investment adviser who, as a natural person, defends his private interests can call on the Banking Mediation Service - Credit - Investments, but must nevertheless **first contact the competent service at his financial institution**.

1. Rules of conduct for complaint handling

1. RULES OF CONDUCT FOR CONSUMERS

1. *Transparency :*

Each financial institution shall inform the consumer of:

1. the full contact details (postal and/or e-mail address) of the person or service to which the complaints can be addressed,
2. the information essential to the customer concerning the procedure for handling complaints specific to the institution,
3. the possibility to call on the Mediation Service Banks - Credit - Investments if the consumer does not agree with the answer of the institution, as well as the address and the website of the Mediation Service.

That information must be included on the website and in the general terms and conditions of the financial institution¹.

1. *Reply time :*

Any complaint that reaches the person or service responsible for handling complaints must be responded to quickly. With regard to written complaints, the following deadlines apply:

1. within 5 working days, the financial institution shall send a notice of receipt, unless within that time limit for a reply on the substance of the matter,
2. The financial institution endeavors to reply within one month of the complaint being received, provided that the complaint is complete (documents necessary for a detailed analysis of the complaint) and clear (e.g. the nature of the operation, registered office or office to which the complaint relates was the date,...). If a reply cannot be received within one month, the customer must be informed and the period within which a reply may be expected must be indicated.

¹ In this respect, the general terms and conditions of the financial institutions may have to be adjusted within a reasonably acceptable period of time.

1. *In case of dispute :*

If the complainant does not agree with the financial institution's response to his complaint, he must be informed that he can contact the Banking – Credit – Investments Mediation Service.

1. RULES OF CONDUCT FOR THE UNDERTAKING:

1. *Competent complaint handling service:*

Each financial institution must have a service or person responsible for handling complaints. The information concerning that service / person must be available to the customers.

The service/person responsible for handling complaints must be able to work **independently and objectively**.

The staff responsible for dealing with complaints must have received sufficient training to carry out that task properly and must be aware internally of the procedures in force.

1. *Internal reporting :*

Provision must be made for internal reporting to the management and to the Compliance Officer with regard to the handling of complaints.

In addition, an internal investigation will be carried out regularly into the proper functioning of the complaints service and the way in which complaints are handled.

A. *Registration of complaints and statistics:*

Each company shall have a system for registering complaints, at least for complaints handled by the person or department responsible for them. The registration system should make it possible to compile statistics.