



Type	Policy
Name:	<b>Customer Complaints Management Policy</b>
Level:	Stanbic IBTC Holdings PLC
Classification:	Public Use
Approval Date:	October 2018
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#### **Classification**

This document has been issued strictly for business purposes of Stanbic IBTC Holdings PLC (a member of the Standard Bank Group Limited) and its subsidiaries that are Capital Market Operators (CMOs).

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## 1. Policy Statement

### 1.1 Overview

Stanbic IBTC Holdings PLC (hereinafter referred to as "Stanbic IBTC") is committed to conducting business professionally, with integrity and in accordance with all existing rules and regulations under which its business operates. Stanbic IBTC values its numerous customers and ensures that they are treated fairly and satisfactorily at all times.

This document sets out the principles and procedures for handling complaints from customers and seeks to ensure that they are promptly and effectively resolved. This policy is aligned with the Securities and Exchange Commission (SEC); Nigerian Stock Exchange (NSE); Central Bank of Nigeria (CBN) and the Standard Bank Group's (SBG) minimum requirements for treating Customers fairly.

### 1.2 Scope

#### The Policy

- Recognizes the right of the customers to complain whenever they are dissatisfied with the service of Stanbic IBTC.
- Applies to all complaints, regardless of who reports it. A complaint may be made by any person to whom Stanbic IBTC delivers services or who is affected by the services of Stanbic IBTC, a shareholder, an organisation which Stanbic IBTC works with, or a member of the general public.
- Provides a complaint procedure which is clear and easy to use for anyone wishing to make a complaint.
- Acts as a guide for all Stanbic IBTC staff for resolving any complaint received.
- Ensures commitment to resolving complaints in a responsive, effective, fair, timely and economical way with a view to learning from all feedbacks provided whether positive or negative.

## 2. Applicability

This policy shall be applicable to all employees of Stanbic IBTC.

### 3. Complaints Management

#### 3.1 Definition of a Complaint

Stanbic IBTC regards a complaint as any expression of dissatisfaction or grievance from a counterparty regarding the quality of product or service offered by Stanbic IBTC; or regarding any unsatisfactory conduct of an employee or any individual acting on behalf of Stanbic IBTC; in which the customer alleged that they have suffered or are likely to suffer, financial loss, whether such grievance or dissatisfaction is valid or not.

More specifically, complaints may include allegations that Stanbic IBTC has contravened or failed to comply with any instruction given by a Customer, or any agreement or mandate entered into with a Customer;

- Acted dishonestly, fraudulently, negligently, recklessly, or unprofessionally;
- Treated a Customer unreasonably or unfairly; or
- Not delivered services of a reasonable standard.

#### 3.2 Channels for Complaints

Complaints can be reported via any of the following channels:

1. **Verbally:** Complaints can be reported verbally through the Customer Contact Centres of any of the Stanbic IBTC subsidiaries or through any member of staff or individual acting on behalf of Stanbic IBTC as well as through any Stanbic IBTC location or office.
2. **Via Email:** Complaints can be reported via email through the Customer Contact Centres of any Stanbic IBTC subsidiary or through any member of staff or individual acting on behalf of Stanbic IBTC.
3. **Letters:** Complaints can be reported via letters addressed to any subsidiary of Stanbic IBTC, through any of the Stanbic IBTC locations and to the Customer Complaints desk of any of the Stanbic IBTC subsidiaries.
4. **Social Media:** Complaints can be reported through any of the Stanbic IBTC social media platforms e.g. Twitter, Facebook, Customer Contact Centre web chat etc.

#### 3.3 Categories of Complaints

Stanbic IBTC categorizes complaints into the following:

1. **Low Risk:** Complaints that can easily be resolved at any location of Stanbic IBTC or via any channel through which it is received at the time such complaint is received or shortly thereafter. This has minimal financial or legal implication and can be handled by any staff without any specialized expertise.

2. **Medium Risk:** Complaints that cannot be resolved on the spot but requires the assistance of a support staff at a Stanbic IBTC location or back office units. This also has minimal financial and legal implication.
3. **High Risk:** these are complaints that have financial or legal implications and require the expertise of the centralized complaints management desk for resolution. Examples of such risks include account fraud, letters of complaints from legal firms etc.

### **General Complaint Handling Principles**

- All complaints received must be handled; no complaint shall be ignored, suppressed or rejected by any staff or unit.
- Customers will not be charged any fee as a result of making a complaint.
- A complaints management portal or register must be maintained and updated immediately complaints are received by any employee of Stanbic IBTC.
- Adequate and accessible complaints channels should be in place to accommodate feedback from Customers.
- A complaint will be regarded as resolved and closed upon receipt of confirmation from the client of his satisfaction with the resolution of the complaint. However, where no feedback is received from the Customer within a period of 30 days from the date of communication to the Customer of the resolution of a complaint, such complaint may also be deemed to be closed.
- There must be a centralized complaints desk for managing, reporting and analysing all complaints received.
- Every employee of Stanbic IBTC must be equipped to receive and resolve complaints from Customers.
- Effective controls must be in place to ensure adherence to resolution timelines and minimum standards for the handling of complaints.
- Complaints must be dealt with on an individual basis and without bias taking into consideration all facts received from Customers and the responses provided by employees involved in the incident giving rise to the complaint.
- Follow-up procedures should be in place to determine and analyse the root cause of any complaint in order to accurately assess corrective action required.
- All communication regarding the complaints process must be transparent, easily understandable and readily available to customers through appropriate materials and on the website.
- Resolution timelines must be well defined.

### 3.4 Acknowledgement of Complaints

- All complaints received via email or social media shall be acknowledged via the same channel within 2 working days.
- All complaints received in writing (by e-mail or letter) shall be acknowledged in writing (by e-mail or registered mail) within five (5) working days.

### 3.5 Complaints Handling / Resolution Procedures

The complaints management procedure seeks not only to resolve complaints but to lead to customer satisfaction. Consequently it must ensure the following:

- Low and Medium Risk complaints should be reviewed and resolved immediately or as soon as possible after it is received while the customer is notified of the resolution and the complaint is logged on the complaints portal/ register for tracking.
- High Risk complaints should be resolved by the centralized complaints management team within the stipulated SLA (Service Level Agreement). Customer should be notified of the resolution through the same medium of complaint and same is logged on the complaints portal/ register for tracking. All resolutions must be communicated to the customer within 24 hours to confirm satisfaction. Where customer is not satisfied with the resolution, the dissatisfaction process must be initiated and complaint case reopened to ensure customer is satisfied.
- Root Cause Analysis (RCA) must be carried out on all complaints received and where appropriate corrective measures set up to forestall the recurrence of similar complaints thereby improving the process, products and services.
- All complaints must be resolved not later than ten (10) business days from the date of receiving the complaint. Where the complaint relate to regulatory matters, it must be attended to within the timeline stipulated by the relevant Competent Authority that oversees the issue that the complaint relates to. Where this is not achievable, a holding response should be sent to the customer via email within two (2) business days and within five (5) business days if received by post.
- Where the complaint relates to a regulatory matter, if after ten (10) business days of receipt of the complaint ("resolution period") the complaint has not been resolved to the satisfaction of the Complainant, the Complainant shall refer the complaint to the Competent Authority within two (2) business days in a letter accompanied by a summary of proceedings of events leading to the referral and copies of relevant supporting documents.
- Where complaints are resolved in favour of the Complainant, the Complainant must be advised of the option to approach the Competent Authority. Documentation and timelines required to lodge complaints with the Competent Authority must further be explained to customers.

### **3.6 Registering of Complaints**

All complaints received from customers must be logged on the electronic complaints portal or register or Customer Relationship Management (CRM) within 1 working day. The complaints register must contain all essential details relating to the customer and the complaint such as:

- Name of the Complainant
- Date of the complaint
- Contact details of the Complainant
- Nature of complaint
- Summary of the complaints with necessary details
- Supporting documents
- Remarks/comments

The Complaints register shall be updated regularly and forwarded to relevant regulatory bodies within the specified regulatory time line.

### **3.7 Communications**

- 3.7.1** Complaints management process must be made known to customers during the on boarding process.
- 3.7.2** The complaints management policy must be made available to all Stanbic IBTC shareholders at the general meeting.
- 3.7.3** The complaints management policy must be available on the website of all Stanbic IBTC subsidiaries that are CMOs.

### **3.8 Reporting**

- 3.8.1** Stanbic IBTC shall provide information on complaints received through its subsidiaries to SEC on a quarterly basis and to other Competent Authorities in line with their specified timelines. This data shall cover the number and nature of complaints received and should be differentiated according to their various criteria.
- 3.8.2** Stanbic IBTC will comply with requests for information from regulatory bodies or, or Competent Authorities that have the jurisdiction to hear any complaint from Customers.

### **3.9 Retention of Complaints Records**

- 3.9.1** All records and supporting documents must be maintained for a minimum period of not less than six (6) years from the date of logging the complaint whether or not the complaint has been resolved.
- 3.9.2** Information regarding complaints should be recorded in a format that is accessible to Customers, regulators and adjudicators on request

## 4. Definitions

**Stanbic IBTC Holdings:** Stanbic IBTC Holdings is a financial service holding company in Nigeria with subsidiaries in banking, stock brokerage, investment advisory, pension and trustee businesses, amongst others. Stanbic IBTC Holdings is a member of the Standard Bank Group.

**Complaints:** For the purpose of this policy, Stanbic IBTC regards a complaint as any expression of dissatisfaction or grievance from a counterparty regarding the quality of product or service offered by Stanbic IBTC; or regarding any unsatisfactory conduct of an employee or any individual acting on behalf of Stanbic IBTC; in which the customers alleged that they have suffered or are likely to suffer, financial loss, whether such grievance or dissatisfaction is valid or not. Complaints may include allegations that Stanbic IBTC has:

1. Treated a customer unfairly;
2. Breached any instruction given by a customer, or any agreement or mandate entered into with a customer;
3. Violated any regulatory law under which Stanbic IBTC operates;
4. Acted dishonestly, negligently or unprofessionally;
5. Caused a customer to suffer some loss as a result of Stanbic IBTC's misconduct.

**Complaints Management System:** This is a set of procedures used by Stanbic IBTC to address complaints and resolve disputes.

**Customer:** Any person (Individual or corporate) to whom financial, product and/or services are provided by Stanbic IBTC. This includes present or prospective customers, as well as their agents.

**Employee/s:** Employees of Stanbic IBTC include the following, regardless of specific job responsibilities, department or location:

- i) Permanent employees;
- ii) Non-permanent employees

### **Competent Authority**

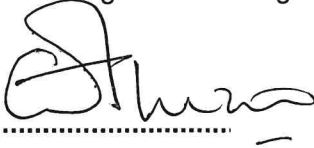
This refers to anybody or organization that regulates the activities of any subsidiary of Stanbic IBTC. This may include:

**SEC:** Securities and Exchange Commission

**NSE:** The Nigerian Stock Exchange

**CBN:** The Central Bank of Nigeria

This Policy was duly approved by the Board on 25 October 2018 and signed by the following authorized signatories of the Company as indicated below:



**Chidi Okezie**  
**Company Secretary**



**Yinka Sanni**  
**Chief Executive**