

**S.I. 110 of 2024****FINANCIAL CONSUMER PROTECTION ACT, 2022***(Act 6 of 2022)***Financial Consumer Protection (Complaint Handling)  
Regulations, 2024**

In exercise of the powers conferred by subsection (2) of section 35 and subsection (1) of section 36 read with clause (j) of subsection (2) of section 45 of the Financial Consumer Protection Act, 2022 (Act 6 of 2022), the Central Bank of Seychelles and the Financial Services Authority makes the following regulations —

**PART I - PRELIMINARY****Citation, application and commencement**

1.(1) These regulations may be cited as the Financial Consumer Protection (Complaint Handling) Regulations, 2024.

(2) These regulations shall apply to all the financial services providers defined in section 3 of the Financial Consumer Protection Act, 2022 (Act 6 of 2022) and listed in the Schedule annexed to the said Act.

(3) These regulations shall come into operation on the 1<sup>st</sup> day of January, 2025.

**Interpretation**

2.(1) In these regulations, unless the context otherwise requires —

“Act” means the Financial Consumer Protection Act, 2022 (Act 6 of 2022);

“complaint” means the expression of dissatisfaction by the financial consumer in respect of the products or services provided by the financial services provider, or the conduct of the financial

services provider in the provisioning of products or services, and where a response or resolution is expected by the financial consumer, and the term “complainant” shall be construed accordingly;

“frivolous complaint” means a complaint which has no serious purpose or value, where investigating the matter would be considered out of proportion compared to the seriousness of the issues complained about;

“vexatious complaint” means a complaint from which it is apparent that the complainant is pursuing the matter without merit and with the intention of causing inconvenience, harassment or expenditure to the financial services provider; and

“vulnerable consumer” means a person, due to his or her personal circumstances, is susceptible to harm, particularly when the financial services provider is not acting with appropriate levels of care.

(2) Words and expressions used in these regulations and not defined, but defined in the Act, shall have the same meanings assigned to them in the Act.

## **PART II - ESTABLISHMENT OF COMPLAINTS HANDLING UNITS AND PROCEDURES FOR HANDLING COMPLAINTS**

### **Financial services provider's obligation to establish a complaints handling unit**

3.(1) Subject to provisions of subsection (1) of section 35 of the Act, every financial services provider shall establish a complaint handling unit to receive consumers' complaints, either in person or in writing, via telephone, e-mail, webpage or any other similar method.

(2) A financial services provider shall offer complaint handling services which are —

- (a) accessible;
- (b) fair;
- (c) accountable;
- (d) timely; and
- (e) efficient.

(3) A financial services provider may seek exemption from the Competent Authority in respect of provisions of sub-regulation (1) subject to meeting the criteria specified by the respective Competent Authority.

#### **Obligation to establish and maintain policies, processes and procedures**

4.(1) A financial services provider shall establish and maintain written policies, processes and procedures for the handling of complaints which shall include —

- (a) the functions responsible for complaints management and resolution;
- (b) roles and responsibilities of complaints handling officers;
- (c) delegation of complaints authority;
- (d) confidentiality;
- (e) conflict of interest;
- (f) record keeping;
- (g) right of appeal; and
- (h) mediums through which complaint may be lodged.

(2) The policies, processes and procedures shall be appropriate and proportionate to the nature and size of a financial service providers' business.

(3) The policies, processes and procedures shall be reviewed, and where necessary revised by a financial services provider on a yearly basis, or as the need arises.

(4) A financial services provider shall ensure that the policies, processes and procedures as per sub-regulation (1) and any changes thereof shall be —

- (a) communicated to all its employees; and
- (b) made available to the public.

(5) The Competent Authority may request a financial services provider to submit the policies, processes and procedures referred to in sub-regulation (1) and may suggest or propose changes to such policies, processes and procedures, as it may deem appropriate for handling the complaints.

### **Obligation to ensure effective complaint handling**

5.(1) A financial services provider shall make available the required resources to ensure the efficiency and effectiveness of the policies, processes and procedures for handling of complaints.

(2) Employees of a financial services provider shall assist a complainant in lodging his or her complaint, when requested.

(3) Wherever feasible, a complaint shall be investigated on the same day, the complaint is lodged.

(4) (a) A financial services provider may accept complaints lodged on behalf of a complainant.

(b) A financial services provider shall ensure that the person representing the complainant has obtained the necessary written consent.

### **Training of employees to handle complaints**

6.(1) Financial services providers shall either individually or jointly,

provide training to their employees on regular basis to handle the consumer complaints in an effective and time bound manner.

(2) A financial services provider shall provide the necessary resources to its employees so as to enable them to carry out their role effectively and efficiently.

### **Prohibition of restrictive practices for lodging complaints**

7. A financial services provider shall ensure that no burdensome or unnecessary formalities are in place for lodging a complaint by a complainant.

### **Information to be provided by the financial services provider to the complainant upon filing a complaint**

8.(1) A financial services provider shall, within 2 business days, acknowledge the receipt of a complaint in writing and as part of the acknowledgement, a financial services provider shall —

- (a) advise on the timeframe by when the complainant will receive a response;
- (b) provide details of a designated person to contact regarding the complaint; and
- (c) provide the complainant with a reference number for the complaint.

### **Timeframe for financial services provider to handle complaints**

9.(1) A financial services provider shall provide a response to the complainant as soon as possible, but in any event within 21 business days from the date of lodging the complaint with the financial services provider.

(2) For grossly complicated complaints, the timeframe may be extended to 90 business days and in such cases, the financial services provider shall inform the complainant in writing, and the timeframe by which a response shall be provided to the complainant.

### **Information to be provided after investigating a complaint**

**10.(1)** Following the investigation and closure of a complaint, a financial services provider shall provide a written communication to the complainant with the following details, namely —

- (a) an overview of the complaint;
- (b) issues which have been considered in the investigation;
- (c) outcome of the investigation;
- (d) any applicable remedy and the timeframe to the customer to confirm acceptance or non-acceptance of the proposed remedy;
- (e) the complainant's right to lodge a complaint to the Competent Authority, if unsatisfied with the remedy; and
- (f) details of the Competent Authority including the telephone number, e-mail address and postal address.

(2) The written communication referred to in sub-regulation (1) shall be written in Creole, English or French as requested by the complainant.

### **Maintaining record of each complaint and providing information to the Competent Authority when requested**

**11.(1)** Subject to the provisions of subsection (1) of section 11 of the Act, a financial services provider shall maintain records in relation to complaints which shall contain the following information, namely —

- (a) the assigned reference number of the case;
- (b) the name of the complainant and his or her contact details;
- (c) the date on which the complaint was lodged and date of incident;

- (d) type of product, service and issue raised in the complaint;
- (e) demographics (gender, age etc.);
- (f) subject and description of the complaint;
- (g) classification of the complaint (as per an internal classification system);
- (h) the assigned employee responsible for handling the complaint;
- (i) investigation carried out by the financial services provider;
- (j) action taken by the financial services provider to resolve the complaint; and
- (k) response provided to the complainant.

(2) A financial services provider shall provide all complaint related information to the Competent Authority within 1 business day from the date of receipt of the request from the Competent Authority.

(3) Where a financial services provider contravenes subregulation (2), the financial services provider shall be liable to an administrative penalty not exceeding SCR10,000 and an additional penalty of SCR1,000 for each day or part thereof during which the contravention continues.

### **Consumer awareness**

12.(1) A financial services provider shall provide details of all complaints handling procedures to its new customers at the time of establishing a customer relationship with them.

(2) A financial services provider shall make available its complaints handling procedures to its consumers through leaflets and other appropriate means, and, where applicable, its website.

## **Discrimination against customers who have lodged complaints**

13. A financial services provider shall not, directly or indirectly, discriminate or penalise any consumer who have exercised his or her right under these regulations by lodging a complaint under the provisions of these regulations.

## **PART III - COMPLAINTS HANDLING AT THE COMPETENT AUTHORITIES**

### **Complaints which shall be investigated by the Competent Authorities**

14.(1) Every financial consumer shall have the right to lodge a complaint to the Competent Authority against any decision of the financial services provider.

(2) The Competent Authority shall assess the validity of the complaint against the financial services provider on the basis of the criteria set out within the Competent Authority's internal policies.

(3) The Competent Authority shall specify the criteria used for assessing a valid complaint in its communication to the complainant and the financial services provider.

(4) The Competent Authority shall not investigate any frivolous, vexatious or anonymous complaints or a complaint which is already under consideration of the financial services provider.

### **Information to be sought from complainants**

15.(1) The Competent Authority shall, *inter alia*, obtain the following information when a complaint is lodged, namely —

- (a) name of the complainant and his or her contact details;
- (b) date on which the complaint was lodged by the complainant with the financial services provider;
- (c) means of communication by which the complaint was lodged;



- (d) type of product, service or issue raised in the complaint;
- (e) demographics (gender, age etc.);
- (f) subject and description of the complaint;
- (g) assigned financial services provider's employee details who was responsible for handling the complaint;
- (h) investigations carried out by the financial services provider;
- (i) steps taken by the financial services provider to resolve the complaint;
- (j) response provided to the complainant;
- (k) resolution, if or if not achieved; and
- (l) date of resolution.

(2) The Competent Authority may, when conducting its investigation, request further information from the complainant.

### **Verification of identity**

**16.(1)** A Competent Authority shall verify and confirm the complainant's identity.

(2) A Competent Authority shall accept any form of identification issued by the Government of Seychelles in the case of a Seychellois citizen, or the Government of the country where the complainant is a citizen of.

(3) Where a complaint to the Competent Authority is lodged on behalf of an aggrieved financial consumer, the Competent Authority shall request —

- (a) identification of both the person lodging the complaint on behalf of an aggrieved financial consumer and that of the aggrieved consumer. This is applicable where the person lodging the complaint on behalf of a financial consumer does not have proxy on his or her behalf;

- (b) the relationship with complainant; and
- (c) the reason, why the aggrieved financial consumer could not lodge the complaint by himself or herself.

(4) The Competent Authority shall request a signed confirmation of the consent authorising a third person to lodge a complaint on his or her behalf.

(5) In case of vulnerable customers, the requirement of a signed confirmation as required under sub-regulation (4) may be waived at the discretion of the Competent Authority on case to case basis.

### **Overall complaints handling process**

**17.(1)** The Competent Authorities shall have clear policies for dispute resolution and the policies shall be made available to the public.

- (2) The policies shall include —
- (a) a clear mandate for complaints management and resolution within the financial services provider;
  - (b) roles and responsibilities of the persons dealing with the complaints;
  - (c) delegation of powers of the complaints authority;
  - (d) maintenance of confidentiality about complaints;
  - (e) conflict of interest of the persons dealing with the complaints;
  - (f) record keeping of the complaints;
  - (g) information regarding right of appeal; and
  - (h) medium through which complaints may be lodged.

### **Timeframe for Competent Authorities to handle complaints**

**18.(1)** A Competent Authority shall, within 30 business days from the date of receiving a complaint, investigate and make a determination on such complaint.

(2) If the Competent Authority is not in a position to meet the timeframe referred to in sub-regulation (1), the complainant shall be informed in before the completion of the said timeline and a new timeline shall be provided for the determination of such complaint:

(3) The timeframe for providing a response may be extended beyond 60 business days in the case of grossly complicated issues, for reasons to be recorded in writing.

### **Information to be provided to consumer upon filing a complaint and communication during the investigation process**

**19.** Upon closing a complaint, the Competent Authority shall send a written communication to the complainant with the following information, namely —

- (a) an overview of the complaint;
- (b) issues which have been considered by the Competent Authority;
- (c) the outcome of the investigation; and
- (d) any applicable remedies available to the complainant.

### **Transitional Provision**

**20.** Notwithstanding the provisions of these regulations, any complaint lodged by a complainant and pending consideration under the provisions of the Financial Institutions (Complaint Handling) Regulations, 2008 shall continue to be governed under the provisions of those regulations and shall be disposed of accordingly.

**MADE this 30<sup>th</sup> day of December, 2024.**

**RANDOLF SAMSON  
CHIEF EXECUTIVE OFFICER  
FINANCIAL SERVICE  
AUTHORITY**

**CAROLINE ABEL  
GOVERNOR  
CENTRAL BANK OF SEYCHELLES**

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