



## FINANCIAL SERVICES COMMISSION

### Information Circular

### Complaint Handling Guide for Regulated Financial Institutions

January 24, 2017

The following guide provides an outline of our expectations as regulator with respect to the manner in which complaints should be handled by regulated financial institutions. Please note this represents **the minimum requirements** and does not prevent financial institutions from instituting enhanced policies and procedures.

#### Complaints Policy

1. A regulated entity must have in place an internal Complaints Handling Policy Manual for the proper handling of complaints.
2. The procedure should include appropriate management controls to:
  - a) ensure complaints are handled transparently, competently, impartially and consistently;
  - b) identify and remedy systemic or recurring problems; and
  - c) ensure the details and outcome of complaints are recorded and maintained appropriately.
3. Entities should ensure their complaints-handling procedure is written in plain English in a manner which is easily understood.
4. Complaints-handling procedures should be made widely available to clients (e.g. via company website, notices etc.).
5. Regulated entities should undertake an appropriate analysis of patterns of complaints to investigate whether complaints are isolated or a widespread issue.

#### Complaints Procedures

6. Entities should inform individuals wishing to make a complaint about their internal complaints procedure and should refer persons to the assigned complaints person.
7. The assigned person should record the complaint, requesting relevant details and documentation.

8. The complainant should receive an acknowledgement of his/her complaint within five (5) days of receipt.
9. A complaint should be settled within a reasonable timeframe. Entities should provide a written explanation to the complainant when unable to provide a final response in a timely manner.

### **Complaints Reporting**

10. Entities should maintain a report of complaints received, which should be made available to the Commission upon request.<sup>1</sup> The report should include the following information:
  - the total number of complaints received within a period of time;
  - a breakdown by type of complaint received;
  - the number of complaints settled and the type of settlement reached; and
  - the number of complaints not resolved.

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<sup>1</sup> Pursuant to section 1.4 in Guideline No.4 Credit Unions shall submit a copy of such records to its Board of Directors on a regular basis and annually to the Commission.