

UB FINANCE PLC	
<b>Title</b>	Customer Complaints Handling and Redress Policy
<b>Policy Owner</b>	Compliance Officer
<b>Version</b>	02

## **PREAMBLE**

UB Finance PLC (hereinafter referred to as “the Company”) is operating as a finance company in terms of the Finance Business Act No. 42 of 2011 and is a registered Finance Leasing Establishment in terms of the Finance Leasing Act No. 56 of 2000.

This Policy outlines UB Finance PLC’s approach to complaints handling with a view of ensure client concerns are treated seriously and that complaints are addressed promptly and in a fair and transparent manner. It details the requirements to ensure full compliance with regulatory obligations and the highest possible standards of customer service to which UB Finance PLC is committed.

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## **1. INTRODUCTION**

UB Finance PLC (UBF) considers customer complaints as the most valuable feedback to effectively manage customer relationship whilst ensuring that its products and services not only meet customer expectations, but keep adding value year on year. At UBF we believe that providing prompt and efficient service is essential not only to attract new customers, but also to retain existing ones. We also recognize the right of our customers to share their dissatisfaction in form of a complaint.

A complaint under this Policy is defined as any oral or written expression of dissatisfaction: whether justified or not, from, or on behalf of, a person about the provision of, or failure to provide a service that relates to business transaction carried on by UBF which alleges that the complainant has suffered (or may suffer) financial loss, reputational loss, material distress or material inconvenience.

### **1.1 Types of Customer Complaints:**

- Complaints related to the service offered
- Complaints related to products offered
- Recovery related complaints
- Fraudulent activities
- Matters related to routine transactions
- Violation of regulatory requirements

## **2. OBJECTIVE**

UB Finance PLC seeks to maintain a reputation as a firm delivering a high quality professional service which is committed to maintain its responsiveness to the needs and concerns of our clients.

The policy & procedure is designed to provide guidance on the way in which the Company receives and handles complaints.

The objective of the policy is to outline how the company resolves complaints in an efficient, effective and professional manner and to ensure that we maintain our reputation as a professional company responsive to client needs and concerns. Efficient & effective management of complaints enables us to identify problems and continuously improve our standards and services.

## **3. PURPOSE**

UBF recognizes that every customer herein after referred to as the 'Complainant' has a right to complain. Feedback is valued as it allows us to continuously improve our service and processes.

#### 4. LEGISLATION IN SRI LANKA ON COMPLAINT HANDLING

Financial business Act Direction No 01 of 2018- Financial Customer Protection Framework.

#### 5. UBF COMPLAINT HANDLING PROCESS WITH TIMELINE

- i. There will be a designated officer, at Head Office, who will coordinate all complaints with respective Departments and Branches. All complaints received by each Branch / Dept. should refer the complaints to the coordinating officer and the coordinating officer shall have a compliant handling register. An officer is designated for each Branch / Dept. with the responsibility of handling and facilitating the resolution of complaints lodged by customers. If it is unresolved within 10 working days, it is the responsibility of such officer/s to escalate it to the next decision-making authority until it is resolved. At the Branch, the customer should be directed to the officer assigned to resolve such complaints. The Branch Managers and the HODs shall be the designated officers who will coordinate with the designated officer at the Centre.
- ii. Corporate office, under the purview of the DGM Credit & Operations shall be the Complaint handling Centre. All the Complaints referred to the Centre will be assessed and categorized into three Risk categories based on the nature and the impact it has on the Company as given below.

Risk Category	Description
Low	Matters related to routine transactions operate within the Branch / Department / Unit
Medium	Matters related to financial loss up to LKR 1.0Mn
High	Matters arising from violation of regulatory requirements, Complaints received from Financial Consumer Relations Department (FCRD) and / or in the event of financial loss of above LKR 1.0Mn and / or loss of company reputation and / or issue arising due to service quality

- iii. Upon receipt of the Customer Complaint (written, verbal or any electronic mode) from the complainant, the designated complaint handling officer of the Branch or Dept., should route the complaint via email to the designated officer at the Centre, including Customer complaints forwarded by regulatory authorities. The Branch designated Complaint Officer should be strictly advised to direct such complaints to the designated officer at the Centre within one working day of receipt of the complaint. In the event the point of first contact fails to inform the designated officer at the Centre of the complaint within one working day, he/she will be held responsible for neglect of duty and appropriate action should be taken against such officers. Complaints received directly by the Compliance Officer from the regulator and FCRD should be reported to the Centre. Upon receipt of such complaint, the designated officer at the Center should follow up with designated officers at Branch or Dept. and related parties on the progress of the resolution.

- iv. Upon receipt of a complaint by the Center, the designated officer shall allocate a reference number **[Complaint ref. No. format: Department/Branch Name (Three digits)/ Year/Month/Running No) Eg: REC/2021/01/0001]** and inform the respective officer who reported the complaint on the reference number allocated for the complaint in reference. This reference number will be the tracking number and shall be included in all correspondence pertaining to the case until the case is closed.
- v. An acknowledgment should be sent to the customer within 3 working days from the date of receipt of the complaint by the designated officer at the Center, indicating the reference number, and inform the complainant of the procedure that will be followed by the Company for the resolution of the complaint and the contact details of the officer/officers handling the complaint.
- vi. The Center will route the complaint to the relevant Branch or Unit and call for feedback.
- vii. Branch / Dept. will initiate an investigation on the complaint objectively and impartially, by considering the information provided and if any additional information or documentation may be required to complete an investigation the unit can contact the customer to clarify details or request additional information where necessary.
- viii. Branch or respective unit which has been assigned to resolve the complaint, has to notify the Center of findings with proof of any action within ten (10) working days and keep the designated officer at the Center informed of same.
- ix. If a resolution cannot be provided within ten (10) working days, the Center should inform to the client within three (3) working days with the reasons for the delay.
- x. If a customer is dissatisfied with the service provided by the company he/she should contact the Company Complaint Handling Officer via the following modes.

Mode	Number / Address
1. Contact No	+94 (0) 71+94 (0) 702 220 220 645 4714 / +94 (0) 387 634 577 / +94 (0) 387 634 576
2. Fax	+94 (0) 112 508 517+94 (0) 387 634 575
3. Email	<a href="mailto:info@ubf.lk">info@ubf.lk</a>
4. By Post or in person	Customer Complaint Officer UB Finance PLC No.10, Daisy Villa Avenue, Colombo 04, Sri Lanka.

- xi. If dissatisfied with the initial resolution, following contact point is available to make an appeal;  
Ms. Himali Perera- DGM Credit & Operations  
UB Finance PLC

No.10, Daisy Villa Avenue, Colombo 04, Sri Lanka.

Tel : +94 (0)114 468 888

Fax : +94 (0) 112 508 517

Email : info@ubf.lk

The contact details of the Ombudsman should be prominently displayed in all branches.

- Address – The Ombudsman, No 143A, Vajira Road, Colombo 5.
- Telephone – 0112595624
- Fax – 0112595625
- Email – forsril@slt.lk

Monthly follow up on un-resolved complaints to be done by the Center and all unsolved customer complaints within the stipulated timelines will be reported to the Senior Management every month. Senior management should take prompt corrective action (PCA) on the unresolved matters.

The Center should establish a database to record all customer complaints and assign an officer in charge of the database.

xi. Time line

Category	Timeline
1. The acknowledgement of the complaint	Within three (3) working days
2. Provide a resolution	Within ten (10) working days
3. Provide feedback to client	Within three (3) working days after receiving resolution
4. If a resolution cannot be provided within ten (10) working days	Inform the client within three (3) working days with the reasons for the delay
5. Make an appeal	If the customer is not satisfied with the solution
6. All matters relating complaints and appeals will be closed in the absence of a reply by Customer.	Within five (5) weeks from the responded date

## 6. MANAGEMENT INFORMATION

The designated officer at the Center shall forward a summary of the complaints received, resolved and unresolved on a monthly basis in a tabulated form to the DGM Credit & Operation on or before the 10<sup>th</sup> of the following month with a copy to CEO and Compliance officer.

## 7. PUBLICATION

This Customer complaint resolution policy should be published in the UBF official website under the heading “Our Customer complaint resolution Policy”

## **8. POLICY REVIEWING FREQUENCY**

This Policy shall be reviewed at least annually or as may be necessary, to ensure it is in accordance with the Laws, Directions and Guidelines issued by Regulatory Authorities and reflect accurately the procedures relating to customer complaint handling.