



Consumer Protection Policy

Current Version - V 1

Policy Custodian: Compliance Department

Approved by: Board of Directors & BIRMC

Contents

1.INTRODUCTION	1
2.OBJECTIVE	1
3.KEY PRINCIPLES OF THE POLICY	1
4.GOVERNANCE ROLES AND RESPONSIBILITIES.....	2
5. RESPONSIBILITY OF THE KEY RESPONSIBLE PERSONNEL.....	5
6.INTERNAL CONTROLS	2
7.POLICIES AND PROCEDURES	6
8.COMPLAINT HANDLING AND REDRESS.....	6
9.FAIR TREATMENT AND RESPONSIBLE BUSINESS CONDUCT	7
10.FORMULATION AND IMPLEMENTING ACCESSIBILITY POLICY.....	4
11.INFRASTRUCTURE.....	5
12. SIGNATURE VERIFICATION	5
13. UNFAIR BUSINESS PRACTICES	5
14.SALE PRACTICE	6
15.UNFAIR CONTRACT TERMS	6
16.FRAUD AND MISUSE OF FINANCIAL CONSUMER ASSETS	6
17.TIMELY RESPONSE AND CONTACTING A FINANCIAL CONSUMER.....	6
18.ADVERTISEMENT AND SALES PROMOTION	7
19.PRODUCT SUITABILITY AND DESIGN	7
20.SALE OR TRANSFER OF DEBT OR ANY OTHER PRODUCT OR SERVICE	7
21.CONDUCT OF AN AGENT.....	8
22.DEBT RECOVERY	8
23.FREE MARKET	8
24.FINANCIAL CONSUMER EDUCATION AND AWARENESS.....	9
25.INFORMATION ON FINANCIAL PRODUCTS AND SERVICES	9
26.KEY FACT DOCUMENT.....	9
27.DISCLOSURE OF TERMS & CONDITIONS	10
28.INFORMATION ON CREDIT FACILITIES AND CREDIT INSTRUMENTS	11
29.PROVISION OF ACCOUNT STATEMENTS	11
30.SETTLEMENT OF OBLIGATION	12

31. INFORMATION ON DEPOSIT ACCOUNTS.....	12
32. NOTIFICATION OF CHANGES IN TERMS AND CONDITIONS	12
33. SAFEGUARDING FINANCIAL CONSUMER ASSETS	13
34. CONFIDENTIALITY, SECURITY AND INTEGRITY OF PERSONAL INFORMATION	13
35. PROTECTION OF FINANCIAL CONSUMER PERSONAL INFORMATION	13
36. COLLECTION AND USE OF DATA	14
37. FINANCIAL CONSUMERS' RIGHT TO ACCESS AND RECTIFY THEIR PERSONAL INFORMATION	14
38. COMPLAINT HANDLING AND REDRESS MECHANISM.....	15
39. REVIEW AND OWNERSHIP OF THE POLICY	15

POLICY ON CONSUMER PROTECTION

1. INTRODUCTION

UB Finance PLC (hereinafter referred to as the “Company” or “UB Finance PLC ”) is hereby adopting this Policy on Consumer Protection (the “Policy”) and this document is designed to articulate the Company’s policy on Consumer Protection.

2. OBJECTIVE

UB Finance PLC (“the Company”) adopts this Consumer Protection Policy in compliance with the Central Bank of Sri Lanka Financial Consumer Protection Regulation No. 01 of 2023 issued under the Monetary Law Act No. 58 of 1949.

This Policy establishes the Company’s framework to ensure fair treatment, transparency, responsible business conduct, effective grievance redress, and protection of financial consumer assets and information.

This Policy aims to:

- Ensure compliance with applicable regulatory requirements and consumer protection laws;
- Promote fair, transparent, and responsible financial service practices;
- Establish effective complaint handling and redress mechanisms;
- Safeguard financial consumer assets and personal information;
- Ensure special consideration for vulnerable groups including elderly, differently abled, low-income, and financially less literate consumers;
- Strengthen governance and internal control frameworks relating to consumer protection.

3. KEY PRINCIPLES OF THE POLICY

The Policy is based on the following principles:

- i. Fair treatment and non-discrimination
- ii. Transparency and full disclosure
- iii. Responsible business conduct
- iv. Protection of consumer assets and data
- v. Effective complaint handling and redress
- vi. Financial inclusion and accessibility

4.GOVERNANCE ROLES AND RESPONSIBILITIES

4.1 Board of Directors

- The Board shall approve, oversee, and periodically review this Policy and ensure effective implementation through appropriate systems and controls.

4.2 Key Responsible Personnel

- Responsible for monitoring & reporting consumer protection activities and overseeing complaint management unit.

4.3 Operational Management

- Responsible for implementation of consumer protection policies, maintenance of records.

5.RESPONSIBILITY OF THE KEY RESPONSIBLE PERSONNEL

- Implement appropriate mechanisms for coordination and cooperation among other internal business units to ensure that policies and procedures for protecting financial consumers are in compliance with this Rule and the circulars, guidelines and codes of conduct issued thereunder.
- Monitor, evaluate and report on consumer financial protection activities, including complaint data and operational reports.
- Supervise and monitor the business activities of all agents and/or third parties offering financial products and/or services to ensure the protection of financial consumers.
- Identify financial products and services that carry out compliance risks to the protection of financial consumers and take measures to address such risks.

6.INTERNAL CONTROLS

UB Finance PLC shall maintain an effective internal control framework to ensure compliance with applicable regulatory requirements, identify, monitor, and mitigate consumer protection risks, prevent fraud, misconduct, and misuse of customer assets, ensure the effectiveness of complaint management systems, and support periodic audits and compliance reviews.

7.POLICIES AND PROCEDURES

(a) UB Finance PLC has policies and procedures for protecting financial consumers covering the following areas:

- Description of roles and responsibilities of employees at all levels involved in financial consumer protection activities;
- Identifying, measuring, monitoring and managing risks related to compliance with applicable regulations, notices, guidelines, codes of conduct and internal procedures on the protection of financial consumers;
- Sharing material relevant critical information about financial customers with internal and external parties;
- Disclosure of information, including complaint procedures and other alternative dispute resolution mechanisms;
- Evaluation of financial products and services to identify, measure, monitor and manage risks related to the protection of financial customers.
- Data security and data protection.

8.COMPLAINT HANDLING AND REDRESS

UB Finance PLC is committed to maintaining an effective, fair, transparent, and accessible complaint handling and redress mechanism for all financial consumers.

The Company shall ensure that financial consumers have access to multiple channels for lodging complaints and that all complaints are handled impartially, consistently, and within the timelines prescribed by applicable regulatory requirements.

The complaint handling process of the UB finance PLC shall ensure:

- Easy accessibility for financial consumers to submit complaints through designated channels;
- Timely acknowledgment, investigation, and resolution of complaints;
- Fair, objective, and unbiased assessment of complaints;
- Appropriate escalation procedures for unresolved complaints;
- Maintenance of complaint records and management information for monitoring and reporting purposes;
- Root cause analysis and implementation of corrective and preventive actions to address recurring issues;
- Protection of complainants from unfair treatment, retaliation, or disadvantage arising from the lodging of complaints;
- Communication of available alternative dispute resolution mechanisms, including referral to the Financial Consumer Relations Department of the Central Bank of Sri Lanka and the Financial Ombudsman of Sri Lanka, where applicable.

The detailed procedures governing the receipt, investigation, escalation, resolution, monitoring, reporting, and closure of customer complaints are set out in the Company's Customer Complaint Handling Policy.

9.FAIR TREATMENT AND RESPONSIBLE BUSINESS CONDUCT

UB Finance PLC is committed to conducting its business in a fair, ethical, transparent, and responsible manner and shall place the interests of financial consumers at the centre of its business operations.

The Company shall ensure that financial consumers are treated fairly, honestly, and professionally throughout the lifecycle of the financial relationship, including product design, marketing, sales, service delivery, complaint handling, debt recovery, and termination of contractual relationships.

Accordingly, UB Finance PLC shall:

- Treat all financial consumers fairly and without discrimination;
- Act with due skill, care, diligence, and integrity in all dealings with financial consumers;
- Ensure that financial products and services offered are suitable for the needs and circumstances of the target customer segments;
- Provide clear, accurate, timely, and non-misleading information to enable informed decision-making by financial consumers;
- Avoid unfair, deceptive, coercive, abusive, or misleading business practices;
- Manage conflicts of interest appropriately and disclose such conflicts where required;
- Ensure that consumers are not subjected to unfair treatment, retaliation, or disadvantage for exercising their rights or lodging complaints;
- Promote responsible lending, responsible sales, and responsible debt recovery practices;
- Take reasonable measures to identify and protect vulnerable financial consumers, including elderly persons, differently abled persons, low-income groups, and financially less literate consumers; and
- Ensure that employees, agents, and third parties acting on behalf of the Company adhere to the principles of fair treatment and responsible business conduct.

10.FORMULATION AND IMPLEMENTING ACCESSIBILITY POLICY

UB Finance PLC shall develop, implement, and maintain an Accessibility Policy with the objective of promoting fair, equitable, and non-discriminatory access to financial products and services for all financial consumers, irrespective of their social status, physical ability, marital status, race, caste, gender, age, religion, or level of financial literacy

The Accessibility Policy shall encompass measures to ensure the accessibility of customer documents, communications, and information, as well as the accessibility of websites, physical infrastructure, Automated Teller Machines and other related financial services and delivery channels. The Company shall take reasonable steps to identify and remove barriers that may hinder financial consumers from accessing its products and services.

UB Finance PLC shall ensure that employees do not discriminate against financial consumers on grounds unrelated to the provision of financial services, including but not limited to social status, physical ability, marital status, race, caste, gender, age, religion, or financial literacy.

The Company shall give due consideration to vulnerable financial consumers, including elderly persons, persons with disabilities, low-income individuals, and financially less literate customers, to ensure fair and equitable access to financial products and services.

Also, UB Finance PLC shall ensure its website supports accessibility features, including text size, colour and contrast settings proper labelling of interface elements, including provisions for visually impaired users.

UB Finance PLC shall provide all necessary documentation in accessible formats upon request of the financial consumer. The Company shall permit financial consumers to obtain assistance from persons duly authorized through a power of attorney or board resolution, as applicable.

11. INFRASTRUCTURE

- UB Finance PLC shall ensure that physical infrastructure is developed in compliance with applicable accessibility requirements, taking into consideration the needs of elderly persons and persons with disabilities.
- The Company shall enhance accessibility of ATMs for elderly & disable persons.

12. SIGNATURE VERIFICATION

UB Finance PLC shall ensure that their financial customers' signatures, including electronic signatures, are unique and will be accepted for validation purposes. Fingerprints are the equivalent of traditional signatures.

13. UNFAIR BUSINESS PRACTICES

UB Finance PLC shall ensure that employees, representatives do not engage in unfair, deceptive, or abusive practices to the detriment of financial consumers.

The Company shall not, including but not limited to, engage in abusive debt collection practices, impose unauthorized or excessive fees and charges, demand un-accrued interest or penalties beyond regulatory limits, increase credit limits or amend contractual terms without prior customer consent, or carry out unauthorized debits from customer accounts.

UB Finance PLC shall also ensure that financial consumers are not subject to unfair contractual terms, bundling or tying practices that restrict choice, unreasonable delays in service, or any conduct that hinders contract termination or switching of financial service providers. The Company shall act in good faith and avoid any negligent or unfair commercial practices at all times.

14.SALE PRACTICE

UB Finance PLC shall establish clear sales policies and procedures for the fair sale of financial products and services. Employees engaged in sales, marketing, and promotion shall be adequately trained on product features, risks, terms, and conditions, and shall act in a fair, honest, and professional manner in accordance with applicable policies and codes of conduct.

The Company shall avoid aggressive, misleading, or unsuitable sales practices and shall not downplay or omit material risks or warnings in any form of communication. Appropriate measures shall be taken to identify, manage, and disclose actual or potential conflicts of interest to financial consumers, particularly in relation to advisory services and third-party products.

15.UNFAIR CONTRACT TERMS

UB Finance PLC shall ensure that contract terms do not create an unfair imbalance of rights and obligations to the detriment of financial consumers. The Company shall not include provisions that permit unilateral changes without proper notice, limit liability for negligence or misrepresentation, unfairly restrict consumer rights, or waive statutory or regulatory protections.

The Company shall ensure that financial consumers are not unfairly bound by disproportionate obligations, are not restricted from legal recourse, and are not subject to unauthorized transfer of contractual rights that may adversely affect their interests. All contractual documents shall be provided to financial consumers within a reasonable period prior to execution.

16.FRAUD AND MISUSE OF FINANCIAL CONSUMER ASSETS

UB Finance PLC shall ensure that financial consumer deposits and other assets are protected from internal or external fraud, misappropriation, or misuse. The Company shall implement appropriate controls to identify, prevent, and manage such risks.

UB Finance PLC shall take prompt disciplinary and legal action against any employee or party found to be involved in fraud or misuse of financial consumer assets.

17.TIMELY RESPONSE AND CONTACTING A FINANCIAL CONSUMER

UB Finance PLC shall respond to financial consumer requests for information in a clear and timely manner, in Sinhala, Tamil, or English as preferred by the customer, and through written or electronic means.

The Company shall maintain proper records of customer visits for collection purposes, including date, time, visiting staff details, and customer responses, and shall ensure that all telephone communications are conducted transparently with proper identification and purpose disclosure.

UB Finance PLC shall maintain call records in accordance with data retention requirements and shall obtain signatures for documents outside office premises only at the request of the financial consumer in the presence of an authorised employee and under appropriate circumstances.

18.ADVVERTISEMENT AND SALES PROMOTION

UB Finance PLC shall ensure that all advertisements and marketing materials are fair, accurate, and not misleading, and are based on the needs and suitability of financial consumers. The Company shall avoid the use of fine print, disclaimers, or presentation styles that obscure key information, and shall ensure that all material information is clearly disclosed.

Marketing communications shall not omit or misrepresent important information and shall not exploit consumers' circumstances. Customers shall be given the option to opt in or opt out of marketing communications, and all advertisements shall include required regulatory disclosures, including the Company's supervision by the Central Bank of Sri Lanka.

The remuneration of sales and marketing staff shall be structured to promote responsible business conduct

19.PRODUCT SUITABILITY AND DESIGN

UB Finance PLC shall collect and record relevant financial and personal information of financial consumers to assess the suitability of financial products and services prior to offering or recommending them. The Company shall evaluate the consumer's ability to meet contractual obligations, including assessment of debt servicing capacity and risk of over-indebtedness using appropriate sources such as CRIB.

Based on such assessment, UB Finance PLC shall ensure that products offered are suitable to the customer's needs, risk profile, and target market, and shall not offer products that are unsuitable or disadvantageous. The Company shall not alter, bundle, or structure products in a manner that misrepresents their features, and shall ensure that pricing, fees, and charges are fair, transparent, and aligned with market conditions and regulatory requirements

20.SALE OR TRANSFER OF DEBT OR ANY OTHER PRODUCT OR SERVICE

Where permitted by law, or in the event of a merger, acquisition, transfer of business, or cessation of operations, UB Finance PLC shall provide affected financial consumers with timely notice of such transfer. The Company shall communicate the outstanding obligations, payment arrangements, and the contact details of the acquiring or transferee institution to ensure continuity of service and transparency.

21.CONDUCT OF AN AGENT

UB Finance PLC shall ensure that any representative agent engaged to provide financial consumer-related services complies with applicable laws, regulations, internal policies, and standards of conduct.

The Company shall conduct appropriate due diligence prior to appointment, maintain ongoing oversight of such parties, safeguard the confidentiality of financial consumer information through appropriate contractual arrangements, and remain accountable for the actions and omissions of its agents. Agents and third parties shall be prohibited from engaging in harassment, unauthorized disclosure of customer information, misleading representations, or any form of undue influence on financial consumers.

22.DEBT RECOVERY

UB Finance PLC shall conduct debt recovery activities in a transparent, fair, respectful, and professional manner, without the use of intimidation, harassment, coercion, threats, undue pressure, or any other unfair practices.

The Company shall ensure that proceeds from the sale of foreclosed assets are applied promptly towards the settlement of the relevant credit facility, and any surplus funds shall be refunded to the financial consumer in accordance with applicable laws. Financial consumers shall be provided with relevant information relating to the sale of collateral and the application of proceeds.

UB Finance PLC shall not engage in practices that compromise the dignity, privacy, or rights of financial consumers, including unauthorized disclosure of debt-related information, excessive or unreasonable contact, misleading representations, public shaming, threats of harm, unlawful seizure of property, or contacting financial consumers for debt recovery purposes during unreasonable hours. The Company shall ensure that all debt recovery activities comply with applicable laws, regulations, and ethical standards.

23.FREE MARKET

UB Finance PLC shall promote fair competition and shall not engage in practices that unfairly restrict market access to other financial service providers. The Company shall maintain transparent and accessible systems and ensure that key regulatory and customer information, including complaint handling contact details, business hours, and other required disclosures, are prominently displayed at its business premises and through appropriate communication channels.

The Company shall also ensure the timely disclosure of applicable interest rates, fees, charges, and other relevant product information through its official website and other designated channels to enable financial consumers to make informed decisions.

24.FINANCIAL CONSUMER EDUCATION AND AWARENESS

UB Finance PLC shall promote financial literacy and consumer awareness by conducting or supporting financial education programs independently or in collaboration with relevant stakeholders.

UB Finance PLC will provide educational information to customers about financial products, services, rights, responsibilities, fraud prevention, and financial management through digital screens and electronic display boards located at its branches.

The Company shall provide educational materials like brochures and guidance to help financial consumers understand its products and services their rights and obligations and the risks associated with financial decisions. Particular emphasis shall be placed on educating consumers on responsible borrowing, the consequences of over-indebtedness, and the importance of timely repayments, with due consideration given to vulnerable customer groups.

25.INFORMATION ON FINANCIAL PRODUCTS AND SERVICES

UB Finance PLC shall maintain an official website and ensure timely updates to provide adequate disclosure and transparency of its business activities, products, and services.

The Company shall provide all relevant information and contractual documents to financial consumers at any stage of the relationship in a clear, accurate, complete, and non-misleading manner, in Sinhala, Tamil, or English as preferred by the customer, and shall explain key features where necessary. Copies of offer letters, agreements, and related legal documents shall be provided at the time of execution or within a reasonable period.

UB Finance PLC shall ensure that all marketing and product-related communications are accurate, not misleading, and presented in plain language. Key product features, including interest rates, tenure, fees, and risks, shall be clearly disclosed in a readable format.

The Company shall provide financial consumers with all relevant documents, including Key Fact documents, applications, agreements, receipts, and statements in written or electronic form, and shall obtain confirmation that terms and conditions have been understood prior to execution.

UB Finance PLC shall ensure that financial consumers' signatures, including electronic signatures, are treated as valid and acceptable for verification and authentication purposes in accordance with applicable legal and regulatory requirements. Fingerprints may be accepted as an equivalent form of authentication where permitted.

26.KEY FACT DOCUMENT

UB Finance PLC shall prepare and maintain a standardized Key Fact Document for each financial product and service, presented in a simple, clear, and easily understandable format in Sinhala, Tamil,

and English. The KFD shall be made available to prospective and existing financial consumers prior to contract execution and shall also be accessible through official communication channels, including the Company website.

The Key Fact Document shall, at a minimum, include the following key information, as applicable:

- Key features of the product or service, including nature and purpose
- Market based interest rates
- Repayment terms, tenor, and schedule (for credit products)
- Main risks and important conditions associated with the product or service
- Eligibility criteria and basic application procedures
- Early settlement, cancellation, or withdrawal conditions (where applicable)
- Summary of complaint handling and redress mechanisms

UB Finance PLC shall ensure that the Key Fact Document is presented in a prominent, non-misleading format and is explained to the financial consumer where necessary to support informed decision-making.

27.DISCLOSURE OF TERMS & CONDITIONS

UB Finance PLC shall ensure that all terms and conditions relating to financial products and services are disclosed to financial consumers in a clear, accurate, complete, and non-misleading manner prior to the execution of any agreement.

The disclosure shall include, as applicable:

- Rights and obligations of both the financial consumer and the Company
- Key features of the financial product or service
- Interest rates, fees, charges, commissions, and penalties
- Method of interest calculation and repayment structure
- Risks associated with the product or service
- Conditions for modification, suspension, or termination of the contract
- Prepayment, early settlement, and cancellation conditions
- Consequences of default or non-compliance
- Complaint handling and external dispute resolution mechanisms

UB Finance PLC shall provide such terms and conditions in Sinhala, Tamil, or English as preferred by the financial consumer, and shall ensure that sufficient time is given for review before obtaining acceptance. The Company shall also obtain confirmation from the financial consumer that the terms and conditions have been read, understood, and accepted prior to contract execution.

28. INFORMATION ON CREDIT FACILITIES AND CREDIT INSTRUMENTS

UB Finance PLC shall ensure that all terms and conditions relating to financial products and services are disclosed to financial consumers in a clear, accurate, complete, and non-misleading manner prior to the execution of any agreement.

Such disclosures shall include, where applicable:

- Rights and obligations of both the financial consumer and UB Finance PLC
- Key features of the financial product or service
- Interest rates, fees, charges, commissions, and penalties
- Method of interest calculation and repayment structure
- Conditions for modification, suspension, or termination of the contract
- Prepayment, early settlement, and cancellation conditions
- Consequences of default or non-compliance
- Complaint handling and external dispute resolution mechanisms

UB Finance PLC shall provide the above information in Sinhala, Tamil, or English, as preferred by the financial consumer, and shall ensure that sufficient time is granted for review prior to contract execution. The Company shall obtain confirmation from the financial consumer that the terms and conditions have been read, understood, and accepted prior to entering into the agreement.

29. PROVISION OF ACCOUNT STATEMENTS

UB Finance PLC shall provide financial consumers with periodic statements of all accounts maintained, free of charge, in written or electronic form, or in such manner as agreed with the financial consumer. A closing statement shall be provided upon termination or conclusion of the contractual relationship, and account balance information shall be made available upon request.

The frequency of statement issuance shall be commensurate with the nature of the financial product or service, its tenure, and the profile of the financial consumer.

Account statements shall include, as applicable, details of transactions, opening and closing balances, due dates, amounts due or payable, applicable annual effective interest rates, and any fees charged.

UB Finance PLC shall provide financial consumers who have fully settled their obligations with a written confirmation of full settlement. Furthermore, documents relating to collateralized assets shall be released to the financial consumer within seven (07) working days from the date of full settlement of the obligation.

30.SETTLEMENT OF OBLIGATION

UB Finance PLC shall provide financial consumers who have fully settled their financial obligations with a written confirmation indicating full settlement of the respective obligation.

UB Finance PLC shall take necessary measures to release all documents relating to any property held as collateral for a credit facility to the financial consumer within seven (07) working days from the date of full settlement of the obligation.

31. INFORMATION ON DEPOSIT ACCOUNTS

a) UB Finance PLC, in addition to the requirements set out under Section 20 of this Policy, shall disclose the following information to financial consumers in the application, mandate, certificate, passbook, or renewal notice, as applicable:

- i. Account balance as applicable;
- ii. Applicable annual effective interest rate, yield rate, or profit-sharing ratio;
- iii. Charges or fees relating to account opening and minimum balance requirements;
- iv. Account maintenance fees;
- v. The financial consumer's responsibility to maintain confidentiality of account access credentials, including PINs (if applicable) and passwords;
- vi. Limitations on account functionality, including the number of free withdrawals and transactions;
- vii. In the case of term deposits, advance notice of renewal prior to maturity;
- viii. Availability and coverage of deposit insurance;
- ix. Procedures and costs applicable for account closure; and
- x. Conditions for classification as inactive or dormant accounts, and the consequences thereof.

32.NOTIFICATION OF CHANGES IN TERMS AND CONDITIONS

a) UB Finance PLC shall notify financial consumers in writing within a reasonable period prior to implementing any changes to the agreed terms and conditions relating to:

- i. The annual effective interest rate applicable to any account of the financial consumer;
- ii. Any non-interest charges applicable to any account of the financial consumer;
- iii. Any other key product or service features, or previously agreed terms and conditions, including procedures for cancellation, prepayment of loans, and transfer of loan servicing.

b) UB Finance PLC shall also notify financial consumers when their accounts are classified as inactive or dormant.

PROTECTION OF FINANCIAL CONSUMERS' ASSETS AND INFORMATION

33. SAFEGUARDING FINANCIAL CONSUMER ASSETS

UB Finance PLC shall;

- i. be liable for the financial consumer's loss due to fraud, misappropriation and misuse of the financial consumer's assets, unless proved that the loss occurred due to financial consumer's negligence or fraudulent behaviour;
- ii. take disciplinary action against employee(s) involved in a fraud, misappropriation and misuse of financial consumer's assets and report to the respective regulatory department/s of the Central Bank;
- iii. continuously create awareness on fraudulent practices and financial consumers' responsibility and measures to be taken to safeguard against such threats;
- iv. require financial consumers to update their records regularly and as and when the need arises to ensure data accuracy and ultimately to enhance protection; and
- v. create a convenient avenue through which financial consumers can make the required update

34. CONFIDENTIALITY, SECURITY AND INTEGRITY OF PERSONAL INFORMATION

UB Finance PLC shall formulate and implement policies and procedures to ensure confidentiality, security, and integrity of the personal information of financial consumers.

UB Finance PLC shall not misuse and ensure that any of its employees or any other party acting its behalf does not misuse personal information of financial consumers.

UB Finance PLC shall have appropriate policies and procedures, data protection measures and staff training programs to prevent unauthorized access, alteration, disclosure, accidental loss or destruction of financial consumer data.

35. PROTECTION OF FINANCIAL CONSUMER PERSONAL INFORMATION

UB Finance PLC shall be required;

- i. to have appropriate security and control measures to protect financial consumers' personal information and retain it for a minimum period of six years from the termination/ expiration of contract, unless otherwise required by any other law;
- ii. not to share financial consumer's personal information with a third party except with the financial consumer's consent or as required by the law;
- iii. to retain key information, contractual documents and history of all the transactions for a minimum of six years from the termination/ expiration of contract; and
- iv. to retain all the source documents for a minimum of six years from the transaction date unless otherwise required by any other law.

36. COLLECTION AND USE OF DATA

UB Finance PLC shall collect financial consumers' personal information only within the limits permitted by applicable laws, regulations, and regulatory directions, using lawful and fair means, and solely for specified, explicit, and legitimate purposes.

The Company shall establish appropriate policies and procedures governing the collection, use, retention, and management of personal data in compliance with applicable legal and regulatory requirements, including anti-money laundering and counter-terrorism financing obligations and data protection provisions.

Personal information shall be collected, retained, and processed in accordance with applicable laws and shall not be used beyond the purpose for which it was originally collected, except where such use is consistent with the original purpose, required by law, or carried out with the informed consent of the financial consumer.

UB Finance PLC shall ensure confidentiality and data protection, and shall restrict the use of customer information to authorized purposes only. Information relating to disability or special needs shall be treated as sensitive and shall be used solely to facilitate service delivery or protect the rights of the financial consumer. Such information shall not be disclosed to any third party without the prior consent of the financial consumer, except as required by law.

37. FINANCIAL CONSUMERS' RIGHT TO ACCESS AND RECTIFY THEIR PERSONAL INFORMATION

Upon request by a financial consumer, UB Finance PLC shall provide access to any personal information held by the Company relating to the financial consumer, subject to any restrictions permitted by law. Such information shall be provided in a clear and understandable format, within a reasonable time, and at minimal or no cost to the financial consumer.

Where a financial consumer notifies the Company that any personal data held is inaccurate or incomplete, UB Finance PLC shall promptly review the request, take necessary corrective action within a reasonable timeframe, and, where applicable, inform any third party to whom the corrected information has been previously disclosed.

38. COMPLAINT HANDLING AND REDRESS MECHANISM

UB Finance PLC has established a structured Customer Grievance Redress Mechanism (CGRM) to ensure that all customer complaints are received, recorded, investigated, escalated, and resolved in a fair, transparent, and timely manner, in line with regulatory requirements on financial consumer protection.

The mechanism is supported by multiple complaint channels, including branch offices, head office, email, dedicated hotline and written submissions ensuring easy access for customers to lodge grievances.

A Key management person (KMP) is appointed at Head Office to oversee the financial consumer protection function, while Branch Managers and designated officers act as the first point of contact for complaint handling at branch level. A centralized Complaint Handling Centre under the GM – Credit & Operations (KMP at UB Finance PLC) coordinates all complaints, assigns reference numbers for tracking and ensures proper monitoring through a complaint register .

Each complaint is acknowledged within 5 working days, investigated by the Centralize complaint handling unit, and a resolution is generally provided within 21 calendar days. Where resolution cannot be completed within the stipulated timeframe, customers are informed of delays with valid reasons and updated progress.

The mechanism also includes a formal escalation process, allowing dissatisfied customers to appeal to higher authorities, including the GM – Credit & Operations, and subsequently to the Financial Ombudsman and the Financial Consumer Relations Department of the Central Bank of Sri Lanka.

39. REVIEW AND OWNERSHIP OF THE POLICY

The Compliance Function shall act as the custodian of this Policy and shall be responsible for coordinating its periodic review, drafting proposed amendments, and incorporating changes as required. The Compliance Function shall ensure that all proposed amendments are submitted to the Board Integrated Risk Management Committee for recommendation and onward submission to the Board of Directors for approval and formal adoption.

The Board Integrated Risk Management Committee shall be responsible for the oversight, approval, and periodic review of this Policy. The Committee shall review and assess the adequacy of this Policy once in every two years, and/or as and when necessary, from the date of its last review and approval. Such review shall take into account applicable laws, regulations, circulars, and directives issued by statutory or regulatory authorities, including the Financial Consumer Protection Regulations.

The Board of Directors shall retain ultimate responsibility for approving the Policy and any material amendments thereto, in line with regulatory requirements and good governance principles.

The Company shall ensure that any material changes to this Policy are appropriately disclosed in accordance with applicable regulatory requirements issued by the relevant authorities.