



# CUSTOMER COMPLAINTS MANAGEMENT FRAMEWORK

## 1.1 Overview

Stanbic IBTC Nominees Limited is committed to conducting business professionally, with integrity and in accordance with all existing rules and regulations under which its business operates. Stanbic IBTC Nominees Limited values its numerous clients and ensures that they are always treated fairly and satisfactorily.

This document sets out the principles and procedures for handling complaints from clients and seeks to ensure that they are promptly and effectively resolved. This policy is aligned with the Complaints Management Framework of the Securities and Exchange Commission (SEC), Association of Asset Custodians of Nigeria (AACN) and the Stanbic IBTC Bank minimum requirements for treating clients fairly.

## 1.2 Scope

The Policy:

- Recognises the right of the clients to complain whenever they are dissatisfied with the service of Stanbic IBTC Nominees Limited.
- Applies to all complaints, regardless of who reports it. A complaint may be made by any person to whom Stanbic IBTC Nominees Limited delivers services to or who is affected by the services of Stanbic IBTC Nominees Limited, 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 Nominees Limited 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 feedback provided whether positive or negative.

## 1.3 Definition of a complaint

Stanbic IBTC Nominees Limited regards a complaint as any expression of dissatisfaction or grievance from a client regarding the quality of product or service offered by Stanbic IBTC Nominees Limited; or regarding any unsatisfactory conduct of an employee or any individual acting on behalf of Stanbic IBTC Nominees Limited; in which the clients alleged that they have suffered or are likely to suffer financial loss, where such grievance is valid.

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

## 1.4 Channels for complaints

Complaints can be reported via any of the following channels:

1. **Verbally:** Complaints can be reported verbally through any member of staff or individual acting on behalf of Stanbic IBTC Nominees Limited as well as through the Stanbic IBTC Bank.
2. **Via Email:** Complaints can be reported via email through the Stanbic IBTC Nominees Limited dedicated email address (InvestorServices@stanbicibtc.com), or through any member of staff or individual acting on behalf of Stanbic IBTC Nominees Limited.
3. **Letters:** Complaints can be reported via letters addressed to Stanbic IBTC Nominees Limited through any of the Stanbic IBTC locations.
4. **Social Media:** Complaints can be reported through any of the Stanbic IBTC social media platforms, for example, Twitter, Facebook, Customer contact center web chat and so on.
5. **Short Messaging Service (SMS):** Complaints can be reported via Short Messaging Service (SMS).
6. **For emergency related complaints such as fraud related ones, this can be reported via Stanbic IBTC Bank’s dedicated customer care channels:**  
 customercareigeria@stanbicibtc.com or telephone 0700 909 909 909.

### 1.5 Categories of complaints

Stanbic IBTC Nominees Limited categorises complaints into the following:

1. **Low risk:** Complaints that can easily be resolved on the spot by Stanbic IBTC Nominees Limited or via any channel through which it is received. This has minimal financial or legal implication and can be handled by any staff without any specialised expertise. And when the financial loss is below five million naira.
2. **Medium risk:** Complaints that cannot be resolved on the spot but requires the assistance of other Stanbic IBTC Nominees Limited units, requires further action possibly in collaboration with other units of the Bank. This also has minimal financial and legal implication. And when the financial loss is between five to ten million naira.
3. **High risk:** These are complaints that have high financial or legal implication and require the expertise of the centralised complaints management desk for resolution. –Senior management Team. And when the financial loss is greater than ten million naira.

Categories of complaints	Amount (NGN)
Low risk	<5,000,000.00
Medium risk	5,000,000.00 - 10,000,000.00
High risk	>10,000,000.00

### 1.6 General complaint handling principles

- All complaints received must be handled; no complaint shall be ignored, suppressed or rejected by any staff or unit.
- Clients will not be charged any fee as a result of making a complaint.

- A complaints management register must be maintained and updated immediately complaints are received by any employee of Stanbic IBTC Nominees Limited.
- Adequate and accessible complaints channels should be in place to accommodate all feedbacks from clients. emails, telephone calls and so on.
- 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 client within a period of 5 days from the date of communication to the client of the resolution of a complaint, Stanbic IBTC Nominees Limited will send an email to the client requiring a feed back in order to close the compliant.
- There must be a centralised complaints desk for managing, reporting and analysing all complaints received.
- During the periods of crisis management SLA may be extended to 48 hours due to remote working however, clients would be notified ahead in such instances.
- Every employee of Stanbic IBTC Nominees Limited must be equipped to receive and manage complaints from clients.
- 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 clients 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 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 clients through appropriate materials and on the website.

### **1.7 Acknowledgement of complaints**

All complaints received via email shall be acknowledged via the same channel within one (1) working day with the acknowledgement containing:

- unique identification or tracking number
- contact details of the complaints desk
- expected resolution timeline
- escalation options
- an assurance that the complaint is being addressed
- All complaints received via letter shall be acknowledged in writing within two (2) working days.

### **1.8 Complaints handling or resolution procedures**

The complaints management procedure seeks not only to resolve complaints but to lead to client 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 client is notified of the resolution.
- High Risk complaints should be resolved within the stipulated SLA (Service Level Agreement). The client should be notified of the resolution through the same medium of complaint and same is logged on the complaint's portal or register for tracking. All resolutions must be communicated to the client within 24 hours to confirm satisfaction. Where client is not satisfied with the resolution, the dissatisfaction process must be initiated, and complaint case re-opened to ensure client is satisfied.
- Root Cause Analysis (RCA) must be carried out on all High-Risk complaints received and where appropriate, corrective measures set up to forestall the recurrence of similar complaints thereby improving the process, products and services.
- Where complaints are not resolved in favor 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.

In case of identified excess charges, unauthorised debits and so on. along with interest as provided in the extant Monetary, Credit, Foreign Trade and Exchange Policy Guidelines or any regulation issued by the CBN a refund will be made. Issue a letter of apology to the complainant where the above applies.

### **1.9 Registering of complaints.**

All complaints received from clients must be sent to the Corporate Client Care of CIB Ops monthly for onward reporting to the Central Bank of Nigeria and other relevant regulatory bodies. The complaints register must contain all essential details relating to the High-Risk complaints such as;

- Name of the complainant
- Date of the complaint
- Nature of complaint
- Summary of the complaints with necessary details
- Supporting documents
- Remarks or comments

The complaints register should be readily accessible to the relevant regulatory authorities on a quarterly basis.

## **2.0 Communications**

The complaints management policy must be available on the website of Stanbic IBTC Nominees Limited.

## 2.1 Reporting

- Stanbic IBTC Nominees Limited shall provide information on complaints received to the Corporate Client Care of CIB ops **every month end for onward delivery to CBN which will be within 5 last working days of the month.**
- Stanbic IBTC Nominees Limited shall provide information on complaints received to the Customer Contact Centre to be forwarded to SEC and to other Competent Authorities on **a quarterly basis. Which will be within 1st 10 working days of the following month.**
- Stanbic IBTC Nominees Limited will comply with requests for information on complaints from competent authorities or regulatory bodies that have the jurisdiction to hear any complaint from clients.

## 2.2 Retention of complaints records

- All records and supporting documents must be maintained for a minimum period of five (5) years from the date of logging the complaint whether the complaint has been resolved or not.
- Information regarding complaints should be recorded in a format that is accessible to clients, Competent Authority and adjudicators on request.