

COMPLAINTS POLICY

Yambu is committed to:

- Resolving client complaints in a manner which is fair to our clients, our business and our staff.
- Ensuring that clients have full knowledge of the procedures established for internal resolution of their complaints.
- Ensuring that clients can submit complaints through the postal services, telephonically or electronically via e-mail and social media messages.
- Employing and empowering properly trained people in our business to deal with complaints, and where justified, the escalation of serious non-routine complaints for appropriate intervention.
- Dealing with complaints in a timely and fair manner, with each complaint receiving proper consideration in a process that is managed appropriately and effectively.
- Offering full and appropriate redress in all cases where a complaint is resolved in favour of a client – without delay.
- Informing clients of their right to refer their complaints to the relevant external forum for an independent adjudication of any complaint should a complaint not be resolved to their satisfaction within four weeks from the date on which the complaint is registered.
- Maintaining records of all complaints received for a period of 5 years, together with the outcome thereof and the reasons in support of the decision.
- Implementing follow-up procedures to:
 - Ensure a proactive approach in preventing the reoccurrence of any cause for any complaint received, and
 - Improve services, complaint systems and procedures where necessary.

1. Definition of Complaint

Complaint means a specific complaint relating to a financial service rendered to a client, with an allegation that we have:

- Contravened or failed to comply with a provision of FAIS and that, as a result, the client has suffered or is likely to suffer financial prejudice or damage;
- Wilfully or negligently rendered a financial service to the client which has caused prejudice or damage to the client or which is likely to result in such prejudice or damage, or
- Treated the client unfairly.

2. Complaints Procedure

The process that will apply is as follows:

- 2.1 We shall log the date and contents of the complaint in the Complaints Register.
- 2.2 We shall acknowledge receipt of the complaint in writing within 5 days of receipt, and give the complainant the name(s) and contact details of the staff member responsible for the resolution of the complaint.
- 2.3 We shall investigate the complaint to ascertain whether the complaint can be resolved immediately.
- 2.4 If the complaint can be resolved immediately, we shall take the necessary action and advise the complainant accordingly.
- 2.5 If the complaint cannot be resolved immediately, we shall send the complainant a written summary of the steps to be taken to resolve the matter and the expected date of resolution.
- 2.6 If we are unable to resolve the complaint within 4 weeks after the date of logging the complaint in the Complaints Register, we shall notify the complainant accordingly and advise the complainant of his / her right to:
 - Proceed in terms of Rule 6(a) and 6(b) of the Rules on Proceedings of the Office of the Ombudsman for Financial Services Providers (see Annexure A); or
 - Seek legal redress in any other appropriate forum.
- 2.7 We shall update the register with all developments/activities and ensure that a proper paper trail (record) is maintained at all times.

3. Rules

Rule 6(a) and 6(b) of the Rules on Proceedings of the Office of the Ombudsman for Financial Services Providers (FAIS Ombudsman) state that:

- 6(a) where a complaint cannot in a reasonable time be addressed by the responding party [provider], the responding party must as soon as reasonably possible send to the complainant a written acknowledgement of the complaint with contact references of the responding party.

- 6(b) if within four weeks of receipt of a complaint the responding party has been unable to resolve the complaint to the satisfaction of the client, the responding party must inform the complainant that:
- (i) the complaint may be referred to the Office of the Ombudsman for Financial Services Providers (FAIS Ombudsman) if the complainant wished to pursue the matter; and
 - (ii) the complainant should do so within six months of receipt of such notification.

4. Complaints process flow

- Complainant lodges complaint
- Complaint received, validated and logged as a new complaint in the complaints register
- Acknowledge receipt to the complainant in writing or telephonically within 5 days after registration of the complaint.
- Investigate the complaint and gather all relevant information. Resolve the complaint immediately or take the necessary action and advise the complainant of steps taken and expected date of resolution. Update the complaints register with all developments/activities. Inform complainant in writing of the resolution of the complaint and the outcome thereof.
- Notify the complainant if complaint is not resolved within 4 weeks and advise complainant of further rights, e.g. refer to Ombudsman or seek legal redress.