



Financial Consumer Protection Policy

Policy Version	01
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Through	Policy & Planning
Effective Date	25 th October 2024
Next Review Date	25 th October 2025
Department	Compliance Department

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1. INTRODUCTION

The Financial Consumer Protection Policy of Asia Asset Finance PLC (hereinafter referred to as "the Institution") is designed to ensure that the interests of our financial consumers are safeguarded in accordance with the Financial Consumer Protection Regulations (FCPR) No. 01 of 2023. This policy outlines our commitment to maintaining the highest standards of financial consumer protection through transparent, fair, and ethical practices.

2. ROLES AND RESPONSIBILITIES

2.1 Senior Management

The senior management shall ensure to the effective implementation of the financial consumer protection policy by maintaining compliance with regulatory requirements. They shall allocate the necessary resources and provide ongoing support for consumer protection initiatives, ensuring that these efforts are robust and sustainable. Additionally, senior management sets strategic objectives for consumer protection, aligning them with the institution's overall business goals. By integrating consumer protection into the broader business strategy, they foster a culture of accountability and commitment, ensuring the institution delivers fair, transparent, and customer-centric financial services.

2.2 Compliance Officer

The compliance office serves as the Key Responsible Person (KRP) for the FCPR, ensuring its proper implementation and adherence across the institution. The compliance officer shall oversee regulatory compliance, manage the reporting of consumer protection matters to senior management, and the Board of Directors (BOD).

Further shall ensure that all employees are informed and trained on FCPR. By acting as the central authority for FCP-related issues, the compliance officer shall ensure to safeguarding consumer rights and ensuring that the institution meets its regulatory obligations.

2.3 Customer Service Representatives

Customer Service Representatives (CSRs) shall be responsible to direct consumer interaction by offering accurate, clear, and timely information about the institution's products and services. They ensure that consumers fully understand the terms, benefits, and any associated risks of the financial products they are considering or using. Additionally, CSRs are responsible for handling consumer inquiries and complaints professionally, following the institution's established complaint handling procedures. This includes resolving issues promptly, escalating complex cases when necessary, and ensuring that all consumer concerns are addressed in a fair and transparent manner. Their role is crucial in fostering trust and satisfaction among consumers, aligning with the broader goals of financial consumer protection.

2.4 Risk Management Department

The Risk Management Department (RMD) shall ensure to safeguard the institution's commitment to financial consumer protection by identifying, assessing, and monitoring risks that may affect customers. This includes analyzing potential vulnerabilities in products, services, and internal processes that could lead to non-compliance or consumer harm. Once risks are identified, the department develops and implements strategies to mitigate these risks, ensuring that preventive measures are in place. Additionally, the RMD ensures that effective controls are implemented to manage and reduce risks, particularly those associated with regulatory compliance. By continuously evaluating the effectiveness of these controls, they help maintain the integrity of the institution's consumer protection efforts, ensuring that risks are minimized and aligned with both regulatory expectations and business goals.

2.5 Internal Audit Department

The Internal Audit Department shall ensure to integrity of the financial consumer protection framework by conducting periodic audits. These audits evaluate the effectiveness of the institution's internal controls, policies, and procedures related to consumer protection, ensuring they are functioning as intended and complying with regulatory requirements. The department assesses whether the institution's consumer protection measures are being consistently applied and identifies any gaps or weaknesses in the system. Following each audit, the department provides detailed reports to senior management, outlining any deficiencies or areas for improvement. Along with the reports, they offer actionable recommendations for corrective measures to strengthen the framework, ensuring the institution continuously enhances its consumer protection efforts and mitigates risks effectively.

3. SHARING OF INFORMATION

All employees shall sign a Non-Disclosure Agreement (NDA) and a surety bond upon joining the company to safeguard sensitive financial and consumer information. These measures ensure the protection of critical data from unauthorized sharing with internal or external parties. By agreeing to these terms, employees commit to maintaining confidentiality, thereby preserving the integrity of the company's operations and ensuring compliance with data protection regulations. This comprehensive approach helps to mitigate risks related to information breaches and ensures accountability in handling sensitive data.

The company's Whistleblower Policy educates all employees on the importance of ethical conduct and the need to avoid any form of malpractice. This policy encourages employees to report any suspicious activities or violations of company policies without fear of retaliation. In the event of a breach or misconduct, the company will conduct a thorough investigation and take the necessary actions.

4. DISCLOSURE OF INFORMATION

4.1 Product and Service Disclosure

The company is committed to maintaining transparency by providing consumers with comprehensive information regarding financial products and services. This includes clearly communicating company terms, conditions, risks, and benefits, ensuring that consumers have a complete understanding before making decisions. All disclosures will be presented in a clear and accurate manner, using language that is easily understandable to customers, thereby fostering trust and informed decision-making.

The institution shall publish the below mention documents and information through the official website of the company and display the same in a prominently visible position at the public place of business.

The business licenses

Registration or appointment obtained from the Central Bank

Latest audited financial statements

Credit rating with underlying specifications

Key contact details of the person handling complaints

Business hours and holiday notice

The latest annual effective and nominal interest rates of deposits and lending products

Foreign currency exchange rates

Details of fees, commissions and any other charge

4.2 Key Fact Document

The institution shall create a standardized "Key Facts Document" for the products and services, available in printed or electronic form in Sinhala, Tamil, and English. This document should be accessible to prospective financial consumers and prominently displayed on the corporate website. The key fact documents should be align with the requirements of section 35 of the FCPR.

4.3 Disclosure of Terms & Conditions and Information on Credit Facilities

The institution shall disclose all the terms and conditions and the relevant documents of financial products and services according to the section 36 and 37 of the FCPR.

4.4 Complaint Handling Process

The institution shall disclose the complaint handling process in the institution's official website. Further details on the complaint handling process, included in the customer complaint handling policy. It shall ensure that customers are well-informed about the procedures for lodging complaints and the available alternative dispute resolution mechanisms. Additionally, the policy outlines the steps for resolving complaints, specifying time frames and escalation procedures as necessary. This structured approach ensures that customer' grievances are addressed promptly and effectively, reinforcing the institution's commitment to exceptional service and accountability.

5. EVALUATION OF FINANCIAL PRODUCTS AND SERVICES

The institution shall evaluate the financial products and services to ensure the consumer protection and continuous improvement. This process involves regularly reviewing financial products to ensure to align with the regulatory requirements. Additionally, risks associated with these products and services shall be identified, assessed, and managed, with appropriate measures implemented to mitigate any identified risks.

Furthermore, management meetings are held to systematically evaluate all financial products and services, facilitating the identification, measurement, monitoring, and control of risks related to financial consumer protection, while adhering to the established policies and procedures for each product and service.

6. DATA SECURITY AND PRIVACY

The institution shall implement the separate internal policies including IT data classification policy ensure data security and privacy. The company shall implements robust security measures designed to protect consumer information from unauthorized access, breaches, and misuse. Additionally, the institution prioritizes confidentiality by using consumer information exclusively for purposes directly related to providing financial services, such as processing transactions or offering personalized financial advice.

7. COMPLAINT HANDLING PROCEDURE

The institution shall establish a formal complaint handling procedure to enhance consumer trust and satisfaction; also it should be accessible, transparent, and efficient. This process is designed to ensure that all consumers are informed of their right to file complaints and understand the steps involved in doing so. The complaint handling procedure is provided with comprehensive information on how to lodge their complaints through various channels, such as call center, email, institution web and through a letter . The institution has appointed a complaint handling in

charge and designated officers in the each and every branch. Further the complaint handling procedure is published in the institution website. (refer the annexure)

In addition to the complaint handling process, the company prioritizes timely resolution of complaints, ensuring that each issue is addressed fairly and that customers receive clear outcomes and explanations regarding the resolution of their complaints.

8. INTERNAL CONTROLS

The institution shall ensure the protection of customers' assets. Through implement the robust internal controls designed to safeguard against fraud, theft, misappropriation, and misuse. The institution also emphasizes fraud prevention through the establishment and enforcement of preventive measures, including ongoing employee training and awareness programs that equip staff with the knowledge to recognize and mitigate risks including whistle blower policy. To enhance customer confidence, additional insurance coverage is also secured, providing an extra layer of protection for customer assets against unforeseen incidents and reinforcing the institution's commitment to maintaining the highest standards of internal control and consumer protection. Further to ensure the security and protection of important customer documents, such as CR books and deeds, it should be store the original documents in safe lockers. These lockers should be located in a secure area with restricted access, minimizing the risk of unauthorized handling or loss.

9. PERIODIC AUDITING PRACTICES

The institution shall ensure to conduct the regular internal audits to systematically evaluate various audit areas, including internal control systems, compliance with applicable regulations, data security, and information management. These audits serve as a proactive measure to identify potential weaknesses and ensure adherence to established protocols. Following each audit, it is crucial to prepare comprehensive reports for senior management that detail findings, highlight any control breaches, and provide actionable recommendations for improvement.

10. POLICY APPROVAL AND REVIEW

This policy shall be reviewed annually. If there are any changes to internal processes or regulatory requirements, the policy will be reviewed sooner. The board of directors shall approve the policy based on recommendations from the nominations and governance committee members.

Annexure 01

If any of our customers are unhappy with the service they've received, we encourage them to reach out to us directly or submit their feedback in writing. We are dedicated to swiftly and effectively resolving any concerns to ensure our customers are satisfied. To support this, we have established multiple convenient channels for easy communication

Customer Complaint Handling Procedure

1. The following methods are available to customers to lodge complaints
 - a) Complaint box – put the complaint in to the customer complaint box placed in the branch
 - b) Directly raised the complaint to the customer complaint handling officer in the branch
 - c) Call Centre : 0117699000
 - d) Contact the customer complaint handling officer in the head office – 0777999922
 - e) Sent an email to info@asiaassetfinance.lk
 - f) Through website - <https://www.asiaassetfinance.com/customer-complaints/>
 - g) Write to customer complaint handling officer – Mr.Sanjeev Balan,Senior Manager
Communnications & Customer Complaint Handling Officer, No.76,Park Street, Colombo 02.
2. In the event a satisfactory solution is not provided by the finance company, customer can escalate his/her complain to the office of the Financial Ombudsman of Sri Lanka.

Write: -
Financial Ombudsman,
No.143A, Vajira Road,
Colombo 05.

Call: -
0112595624

Email:-
fosril@slt.net.lk

Website:-
www.financialombudsman.lk

Timeline for Complaint Resolution:

1. Customer complaints through the complaint box shall handle by the Internal gold loan audit team and they attend to the complaints during the branch visits. If there is a complaint in the customer complaint box, the respective auditor is responsible to communicate it to the head office complaint handling officer through an email with copy

to the key responsible person of the Financial Consumer Protection Regulations and the Head of Risk Management.

The customer complaint handling officer should resolve any complaint from a financial consumer within 21 calendar days. If can't resolve it in that time, shall inform the customer before the 21 days are up, explaining the reason for the delay and outlining the steps taken so far. The resolution period can be extended for up to three months.

2. If a customer complaint to the branch directly, the branch complaint handling officer shall address the issue then and there. The complaints shall be recorded in the customer complaint register and if it is unable to resolve the matter in the branch level it should be communicated to the respective higher authority with copy to the head office customer complaint handling officer.

The customer complaint handling officer should resolve any complaint from a financial consumer within 21 calendar days. If can't resolve it in that time, shall inform the customer before the 21 days are up, explaining the reason for the delay and outlining the steps taken so far. The resolution period can be extended for up to three months.

3. The customer complaint directed through the call center, direct customer complaint handling officer of the head office, email, website or in writing, The customer complaint handling officer should resolve any complaint from a financial consumer within 21 calendar days. If can't resolve it in that time, shall inform the customer before the 21 days are up, explaining the reason for the delay and outlining the steps taken so far. The resolution period can be extended for up to three months.

Responsibilities of the Complainant:

1. Provide detailed information about the issue together with the relevant documents or evidence if available
2. Provide the proper contact details

Obligations of the Institution:

1. Acknowledge receipt of the complaint promptly.
2. Investigate the complaint thoroughly.
3. Communicate the resolution or progress within the timeline.