



CENTRAL BANK OF NIGERIA

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WebTEAM
Approved for the
placement on the
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To all Banks, Discount Houses and Other Financial Institutions

CIRCULAR DIRECTING DEPOSIT MONEY BANKS TO EXPAND THE EXISTING ATM HELP DESK TO HANDLE ALL CONSUMER COMPLAINTS AND FOR DISCOUNT HOUSES AND ALL OTHER FINANCIAL INSTITUTIONS TO ESTABLISH A CONSUMER COMPLAINT HELP DESK

We have observed, with concern, the significant increase in the number of complaints the Central Bank of Nigeria (CBN) receives from customers of financial institutions especially deposit money banks' customers on various banking products and services.

The complaints range from allegation of excess charges, unauthorized deductions, excess commission-on-turnover (COT), other frivolous charges, frauds etc. This situation is a clear indication of customer dissatisfaction with the quality of services offered by and the absence of proper redress mechanism within the financial institutions. To this end, it has become necessary for banks and other financial institutions to adopt appropriate and effective mechanisms to address customers' grievances reduce the spate of customer complaints, enhance public confidence and customer satisfaction.

Banks are hereby directed to expand their existing ATM help desks established following the CBN circular REF: BOD/DIR/CIR/2009/GEN/10 dated 18th December, 2009 on **consumer help desk (ATM)** to handle all categories of customer complaints. In the same vein, discount houses and other financial institutions are directed to establish customer help desks to handle customer complaints. The consumer help desk should be managed by an officer not below the grade of Assistant General

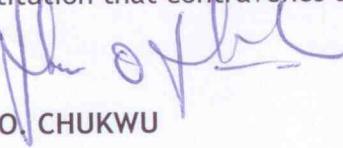
Manager (AGM) and/or senior banking officer of considerable years of experience in banking at the head offices and branches respectively.

The CBN has further directed that:

- All deposit money banks, discount houses and other financial institutions to establish e-mail addresses dedicated to customers' complaints handling.
- Henceforth, customer complaints against banks, discount houses and other financial institutions **MUST FIRST** be filed with the bank or other financial institutions for resolution. A copy of the complaint should be forwarded to the Director, Financial Policy and Regulation Department of the CBN. Such complaints should be resolved within two weeks from the date of receipt.
- Any financial institution unable to resolve a customer's complaint within the 14-day time frame should forward such complaints, with evidence of action taken to resolve the complaint to the Director, Financial Policy and Regulation Department immediately after the 14-day deadline, and advise the complainant accordingly.
- All financial institutions must submit monthly returns on **ALL** customer complaints received (whether resolved or not) to the CBN starting 31st October, 2011. The monthly returns should be submitted (using the attached template) to the Director, Financial Policy and Regulation Department, CBN not later than five(5) days after the end of each month; and
- Financial institutions are required to report the number of complaints received during the period, number resolved, number not resolved; but referred to the CBN for intervention and total disputed amount in their approved annual reports and the published abridged financial statements.

As an alternative to filing complaints directly with deposit money banks, discount houses and other financial institutions consumer complaints can also be filed, electronically, at CBN branches or by logging onto www.cbn.gov.ng.

Appropriate sanctions will be imposed on any bank, discount house or other financial institution that contravenes any of the provisions of this circular.



C. O. CHUKWU

AG. DIRECTOR, FINANCIAL POLICY AND REGULATION DEPARTMENT

MONTHLY RETURNS ON COMPLAINTS RECEIVED AND PROCESSED BY BANK PLC/LTD

S/N	Customer/ Petitioner	Subject	Category***	Date Received	Status	Amount In Dispute	Amount Refunded
				mm/dd/yy	Date Resolved	Unresolved	=N=
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							

*** The category column comprises:

1. ATM Fraud
2. Other Fraud Charges
3. Dishonored Guarantees
4. Conversion of Deposits
5. Loans
6. Dishonored Cheques
7. Misappropriations
8. Cheque Conversion
9. Securities
10. Excess Charges
11. Staff Matters
12. Unauthorized Deductions
13. Foreign Remittance Issues
14. Others

*John O'Nolan
22/8/11*