



**Consumer Protection for Financial Services  
(CPFS)  
Rules and Regulations 2019**

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## **PREFACE**

Consumers face emerging challenges today in understanding innovative and complex financial products, quality access to finance and financial options, financial scams and fair market conduct. With the financial inclusion drive and financial access, consumer risks have been increasing rapidly with the widening of the financial capability gap, where financial products are more sophisticated and consumers are less experienced or informed. Risks associated with financial access may range from monopoly and competition, over-indebtedness, being under-insured, predatory lending, high exposures, high default rates, exploitations, to loss of savings and assets. Against the backdrop of a myriad of challenges, consumers need pertinent information while carrying out financial transactions for making effective financial decisions.

While consumers are responsible for their own financial wellbeing, to further enhance consumer capacity, the Royal Monetary Authority of Bhutan (RMA) through the consumer protection mechanism shall assist consumers to better understand financial products and services, consumer's rights and responsibilities and the exercise of consumer rights whenever necessary. Similarly, the RMA will also guide Financial Service Providers (FSPs) to actively participate in providing and strengthening the environment for consumer protection.

The RMA strives to institute effective and fair consumer protection regime/mechanism to drive fair and equitable level playing field and avenues for consumer redress with oversight and enforcement wherever necessary. To ensure that consumers of financial services are protected and treated fairly to foster sound financial business practices, the RMA recognizes the need to develop an effective and overarching regulatory Consumer Protection Rules and Regulations for financial services in collaboration with relevant agencies. These Rules and Regulations are formulated in consultation with the relevant stakeholders, aligned with international best practices and standards. These Rules and Regulations are also aligned with the relevant provisions of the Consumer Protection Act 2012 and Consumer Protection Rules and Regulations 2015 of the Office of Consumer Protection, Ministry of Economic Affairs.

In exercise of powers conferred by Financial Services Act of Bhutan 2011, the Royal Monetary Authority of Bhutan issues these Rules and Regulations for Financial Consumer Protection 2019 to all registered and licensed FSPs and consumers for ensuring fair and balanced financial market conduct.

By formulating and implementing these Rules and Regulations, the RMA and other regulatory agencies expect to prevent unfair practices in the financial sector and promote positive practices that will supplement effective financial inclusion initiatives. Further, the RMA shall ensure vulnerable groups enjoy fair access to opportunities when it comes to all the building blocks of financial security – learning, earning, saving, investing and protection of one's assets and rights as a consumer.

## CHAPTER 1

### 1. PRELIMINARY

#### 1.1 Authority:

These Rules and Regulations are issued pursuant to Section 202 of Financial Services Act 2011, which empowers the Royal Monetary Authority of Bhutan (RMA) to make regulations. Section 203(d) further empowers the RMA to frame regulations for establishment of a fair, reliable and efficient contractual mechanism(s) for the binding resolution of customer disputes arising out of the provision of financial services by Financial Service Providers.

#### 1.2 Title, Commencement and Applicability:

These Rules and Regulations shall:

- a. Be called the ‘Consumer Protection for Financial Services (CPFS) Rules and Regulations 2019’;
- b. Commence from 1<sup>st</sup> September, 2019; and
- c. Apply to all registered and licensed Financial Service Providers (FSP), consumers and to extended services of the FSPs.

#### 1.3 Purpose:

The broad purpose of CPFS Rules and Regulations is to redress aggrieved consumers, promote fair trade practices, and empower and enhance consumer confidence in the financial services.

#### 1.4 Objective:

The CPFS Rules and Regulations are a balanced mix of principle- and rule-based regulations to achieve the following objectives:

- a. Implement effective and impartial consumer protection mechanism;
- b. Promote self-regulation in the financial sector;
- c. Establish and harmonize financial consumer protection practices across the financial service providers;
- d. Ensure fair market conduct and business practices;
- e. Implement an effective and impartial dispute resolution and redress mechanism; and
- f. Promote financial consumer education and disclosure for consumers to make effective and informed financial decision.

#### 1.5 Interpretation:

The authority to interpret CPFS Rules and Regulations shall vest with the RMA, which, if warranted, may issue such instructions and clarifications from time to time.

#### 1.6 Amendment:

CPFS Rules and Regulations may be amended in part, or in whole, by the RMA from time to time.

**1.7 General Provisions:**

Any non-compliance to CPFS Rules and Regulations will be subject to penalty as per the relevant provisions of Penalty Rules and Regulations 2019.

## CHAPTER 2

### 2. CONSUMER PROTECTION PRINCIPLES

CPFS Rules and Regulations shall adopt and provide protection components applicable to financial services on the following five principles:

- i. Responsible market conduct and competition;
- ii. Fair and equitable treatment;
- iii. Education, disclosure and transparency;
- iv. Complaints handling and redress; and
- v. Protection of privacy of consumer's financial information.

#### 2.1 Principle 1: Responsible Market Conduct and Competition

High ethical, responsible and professional standards shall be observed while carrying out financial and business transactions. Effective communication, provision of financial advice, responsible lending, debt collection and sales promotion shall be addressed under fair market conduct and competition.

#### 2.2 Principle 2: Fair and Equitable Treatment

This principle promotes the institution of inclusive and appropriate mechanisms to ensure fair and equitable treatment to consumers.

#### 2.3 Principle 3: Education, Disclosure and Transparency

This principle addresses provision of adequate and accurate information on financial products and services. It also relates to non-misleading contractual information and advertisement content. Appropriate information should be provided at all stages of the relationship with the consumer. All financial promotional material should be accurate, honest, understandable and not misleading.

#### 2.4 Principle 4: Complaints Handling and Redress

This principle provides the essential need to establish grievance redressal mechanism with appropriate and adequate measures to address consumer grievances. Key areas of complaints channel and management are addressed under this principle. The prevalence of effective, affordable, fair, timely, transparent, accessible and independent complaints handling mechanisms will enhance overall consumer confidence in the financial system.

#### 2.5 Principle 5: Protection of privacy of consumers' financial information

This principle is to ensure appropriate security and control mechanisms to safeguard privacy of consumer's financial information against fraudulent practices and other possible misuse.

## CHAPTER 3

### 3. STAKEHOLDER'S ROLES AND RESPONSIBILITIES

#### 3.1 Rights and Responsibilities

While consumers have rights which need to be protected by the FSPs in order to maintain trust and confidence in the financial system, consumers also have responsibilities which they must shoulder:

##### 3.1.1 Consumer Rights

- a. Receive fair and equitable treatment;
- b. Be heard and have access to recourse for redressal;
- c. Right to privacy and confidentiality of their financial information;
- d. Right to appropriate access to financial products and services; and
- e. Right to be provided with up-to-date, complete and accurate information.

##### 3.1.2 Consumer Responsibilities

- a. Ensure compliance with the CPFS Rules and Regulations and subsequent directives are may be issued
- b. Ensure intended usage of financial products and services;
- c. Comply with the stipulated obligations, terms and conditions;
- d. Provide up-to-date, complete and accurate information where required;
- e. Adhere to financial obligations. Specifically, consumers shall fulfil their obligations in contractual relationships with FSPs and are required to notify FSPs of challenges that may constrain their ability to meet contractual obligations;
- f. Maintain credit worthiness in terms of credit reports and repayment capabilities
- g. Alert relevant FSPs of any loss of important information and documents;
- h. Keep personal financial information safe and secure;
- i. Ensure filing of complaints on time and abide by the complaint procedures specified under section 3.2.6; and
- j. Ensure compliance to various rights and responsibilities not listed above but specified elsewhere in these Rules and Regulations.

#### 3.2 Financial Service Provider (FSPs)

All FSPs shall adhere to section 3.1 with reciprocal rights and responsibilities as follows:

##### 3.2.1 FSP rights:

- a. Right to be protected if consumers fail to:
  - i. Ensure intended usage of financial products and services;
  - ii. Comply with the acknowledged, accepted and required financial obligations, terms and conditions;
  - iii. Inform FSPs of challenges constraining their ability to meet contractual obligations;



- iv. Inform FSPs of any loss of important information and documents;
  - v. Keep their personal financial data safe and secure; and
  - vi. File complaints in a timely manner or abide by the complaint procedures specified under section 3.2.6
- b. Right to assess consumers based on their credit worthiness

**3.2.2 FSP responsibilities:**

- a. Ensure compliance with the CPFS Rules and Regulation and subsequent directives that are issued;
- b. Provide fair and equitable treatment;
- c. Hear and redress grievances;
- d. Ensure privacy and confidentiality of financial information;
- e. Provide appropriate information and access to financial products and services;
- f. Provide up-to-date, complete and accurate information;
- g. Supervise respective agents to prevent breach of the consumer protection rules; and
- h. Observe compliance to various rights and responsibilities, not listed above but specified elsewhere in these Rules and Regulations.

The next section aligns the rights and responsibilities of FSPs in pursuance to chapter 2 to promote good banking practices by setting out consumer protection principles in dealing with consumers

**3.2.3 Responsible Market Conduct and Competition**

- a. FSPs shall act in the best interest of consumers in the provision of advice and execution of transactions to enable consumer to make informed decisions while choosing financial products and services;
- b. Information sought by the consumer shall be provided through the most convenient channel of communication;
- c. FSPs shall promote responsible lending. FSPs shall, before advancing a credit facility to a consumer, assess and determine the consumer's ability to repay the credit, based on the consumer's current and expected income, current obligations, other financial resources or assets to be given as security;
- d. FSPs shall adopt effective, fair and ethical debt recovery practices and consumers shall be informed in advance before a recovery process is initiated;
- e. FSPs and its agents shall promote sales or related activities professionally and ethically; and
- f. To promote robust competition within the financial sector, FSPs shall focus on delivery of inclusive and appropriate financial products and services.

**3.2.4 Fair and Equitable Treatment**

FSPs shall ensure to:

- a. Strengthen, provide and deliver fair and equitable treatment to consumer at all stages of formal financial transactions; and

- b. Provide equal and inclusive financial service delivery with inclusive access to financial information and counseling.

### **3.2.5 Education, Disclosure and Transparency**

The FSPs shall comply with the following:

- a. Prior to the execution of any agreement, terms and conditions shall contain adequate information and disclose all relevant documents including inherent risks, fees, charges and payments related to any product or service offered to consumers;
- b. Where technical terms are used in contractual agreements, the FSPs shall ensure that such technical terms are clearly explained to the consumer prior to the execution of the agreement;
- c. Up-to-date information including financial calculation tools, awareness materials on products/service, certificate of incorporation, banking license, interest rates, foreign exchange rates, charges, helpdesk contact details etc., shall be conspicuously displayed at customer engagement information centers including websites;
- d. FSPs shall inform consumers of the possibility of variations in terms and conditions of agreements including but not limited to the following details, where applicable:
  - i. Changes in rates, charges and repayment schedule;
  - ii. Reasons for variations;
  - iii. Commencement date of new terms and conditions;
  - iv. Options available to the consumer, including opt-out options;
- e. Variation notice specified above must be communicated to the consumer at no cost to the consumer;
- f. FSPs shall acknowledge requests from consumers for waivers, concession or other variations on credit facilities within three working days, failing which such requests would be deemed to have been accepted.
- g. Advertisements and marketing materials conveyed to consumers in respect of approved products and services shall not be misleading but shall be up-to-date, complete, accurate, factual, and clear.

### **3.2.6 Complaints Handling and Redressal**

FSPs shall establish grievance redressal mechanism with appropriate and adequate measures to address consumer grievances. The promotion of effective, affordable, fair, timely, transparent, accessible and independent complaints handling mechanisms will enhance overall consumer confidence in the financial system. The key areas to be addressed are:

- a. All registered FSPs or their agents shall establish consumer protection cell(s) and help desk(s) to suitably handle grievances. These cells and help desks should operate full time during office hours;
- b. Given the size and scale of operation, the MFIs and Private Money lenders shall appointed a designated focal person to handle the consumer grievance instead of establishing a separate consumer protection cell(s). However, there are required to abide with all the conditions specified under these Rules and Regulations.

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- c. The consumer protection cell at the FSPs shall receive and consider complaints related to financial products and services;
- d. The avenues for lodging complaints shall be readily available and easily accessible to consumers such as in writing or via other means of preferred communication (electronically or verbally).
- e. FSPs shall provide consumers with up-to-date and adequate information on all available channels for complaints. This information shall be provided at no cost to the complainants for two instances in the case of repetitive requests for the same type of information.
- f. At a minimum, information shall include:
  - i. Available channels for complaints handling and redress;
  - ii. Timeline for complaints resolution;
  - iii. Responsibility of the complainant at each stage of the process;
  - iv. Obligation of the FSPs; and
  - v. Escalation processes.
- g. Complaints channels shall be staffed by individuals with relevant experience in handling consumer issues.
- h. FSPs shall manage consumer complaints as follows:
  - i. FSPs shall establish and implement effective and transparent processes for handling complaints;
  - ii. The complaints management processes of FSPs shall include proactive measures to minimize the incidences of complaints. Respective FSPs shall publish complaints statistics in their regular reports. The RMA shall in addition, publicize these statistics across financial institutions on a regular basis;
  - iii. Consumer complaints shall be first lodged with the relevant FSPs and only be escalated to the RMA in the event that the consumer is dissatisfied with the FSPs outcome or the complaint is not resolved within the stipulated time.
  - iv. If complaints are not resolved by the FSPs or consumers are dissatisfied with the outcome of the complaints handling process, the FSPs must inform consumers of the alternative recourse mechanisms available, and the escalation process involved in seeking redress through various available channels;
  - v. The following must be complied within the course of managing a consumer complaint:
    - a. The timelines stipulated by the RMA are:
      - i. Acknowledgement of complaints within maximum of 3 working days;
      - ii. Provision of reference numbers for all complaints received;
      - iii. FSPs shall endeavor to settle the complaints within 45 working days (maximum) after receipt of the complaint. In the event of the need for multiple FSP's involvement in resolving a case, additional 20 working days (maximum) as turnaround time to revert the case to the original or primary FSP shall be considered. Any exceptional cases, including international payments that may require more than the

- above stipulated time to resolve the complaint, will require separate time extension approval from the RMA;
- iv. In the event of consumer dissatisfaction or FSPs inability to resolve the complaints, consumers or FSPs may refer the complaint to the RMA within 30 days (maximum) of the outcome of the assessment by the FSPs; and
  - v. For complaints that have been resolved, resolution shall be provided where appropriate through verbal or written communication. Consumers shall in turn acknowledge the resolution and provide their concurrence or objection within 30 days (maximum) of the outcome. Failure to acknowledge or object within 30 days (maximum) of the outcome by the consumers shall be considered as resolved and accepted.
  - vi. FSPs shall have clearly delineated procedures including timelines which must be in accordance with minimum standards set by the RMA for receiving and resolving complaints; and
  - vii. FSPs shall provide adequate training for staff and agents on consumer protection rules, internal policies, procedures and complaints handling mechanism.
- i. Complaints redressal request shall be made as per the Annexure A by the consumers as follows:
    - i. Level 1 – to FSPs; and
    - ii. Level 2 – to the RMA.
  - j. Consumers shall file complaints in a timely manner to the FSPs, at the most within 1 year of the knowledge and notice of the consumer. Any exceptional cases shall require the consent and approval of the RMA;
  - k. FSPs shall publicly display the compensation policy through respective websites, brochures etc.; and
  - l. FSPs shall maintain and provide evidence of complaints resolution to consumers and regulators as and when required;

### **3.2.7 Protection of Privacy of Consumer Financial Information**

FSPs shall put in place appropriate security mechanisms to safeguard privacy of consumer's financial information against fraudulent practices and other possible misuse. Consumer's financial and personal information shall not be released to a third party without the consent of the consumer, except as required by the law.

### **3.2.8 Recording and Reporting**

- a. All FSPs shall record and maintain proper data with regard to consumer complaints and grievances. Additionally, FSPs may adopt sample complaint form/templates as per Annexure C;
- b. All FSPs shall submit to the RMA a report in the form prescribed by the RMA (Annexure E).

### **3.3 Royal Monetary Authority**

#### **3.3.1 Roles and responsibilities**

- a. The RMA will monitor, evaluate and examine the implementation of the CPFS Rules and Regulations;
- b. The complainant shall only lodge a complaint to the RMA in the event that the consumer is dissatisfied or the complaint is not resolved within the stipulated time with the relevant FSPs;
- c. The RMA shall abide by the minimum timeline standards as specified in the rules and regulation;
- d. The Legal Services Division, RMA will institute a consumer protection cell to manage and implement the CPFS Rules and Regulations;
- e. The RMA shall constitute a committee to hear and handle grievance of the consumers escalated to RMA;
- f. The RMA in collaboration with FSPs shall jointly develop a fair and uniform consumer compensation policy to address various categories of complaints which may arise due to service failures. The compensation policy shall contain certain provisions such as:
  - i. Unauthorized or erroneous debits;
  - ii. Excess charges;
  - iii. Financial loss to consumers due to staff negligence/fraudulent activities; and
  - iv. Any other possible and relevant lapses not mentioned above.
- g. In the event of dissatisfaction with the decision of the RMA, the complainant has the right to opt for alternate recourse;
- h. The RMA shall not handle cases that fall within these categories:
  - i. Time barred complaints: However, it shall not apply to those exceptional cases that are unforeseen or unavoidable; and
  - ii. Cases before the courts or cases already ruled upon by the courts of law (except where directed by the court through an order).

## CHAPTER 4

### 4. ENFORCEMENT

To ensure compliance to the CPFS Rules and Regulations, the RMA shall ensure effective enforcement to promote consumer trust and create an enabling environment for consumer protection.

The key themes to be addressed are:

- a. The RMA shall enforce consumer protection in the financial sector in collaboration with relevant stakeholders;
- b. FSPs shall strengthen internal capacity and operations to implement the principles and requirement of the CPFS Rules and Regulations and of other relevant consumer protection agencies; and
- c. The RMA will adopt supervisory mechanisms for the effective enforcement of the CPFS Rules and Regulations.
- d. Contravention of the provisions of this Rules and Regulations shall attract appropriate sanctions. The following are some of the sanctions the RMA may impose:
  - i. Relevant compensation as deemed appropriate;
  - ii. Letter of apology and cautionary notice letter;
  - iii. Restriction on activities;
  - iv. Suspension/revocation/withdrawal from inter-bank activities, licenses and registrations
  - v. Monetary penalties; and
  - vi. Other sanctions as deemed appropriate.
- e. The RMA reserves the right to apply administrative measures, issue instructions, directives and circulars in the event of any consumer failing to comply with this Rules and Regulations; and
- f. The RMA shall adopt other proactive mechanisms to monitor FSPs' compliance with the provisions of this Rules and Regulations.

### 5. DEFINITION OF KEY TERMS:

- a. **Alternate recourse:** refers to the escalation options to RMA, consumer protection agencies such as the Office of the Consumer Protection (OCP), Royal Court of Justice and any other consumer protection enforcement agencies.
- b. **Authorized Agents:** refers to agents providing services on behalf of the Financial Service Providers.
- c. **Complaint:** dissatisfaction expressed by a consumer on financial products or services. Anonymous content posted on social media shall not be considered as a complaint warranting the attention of the FSPs.

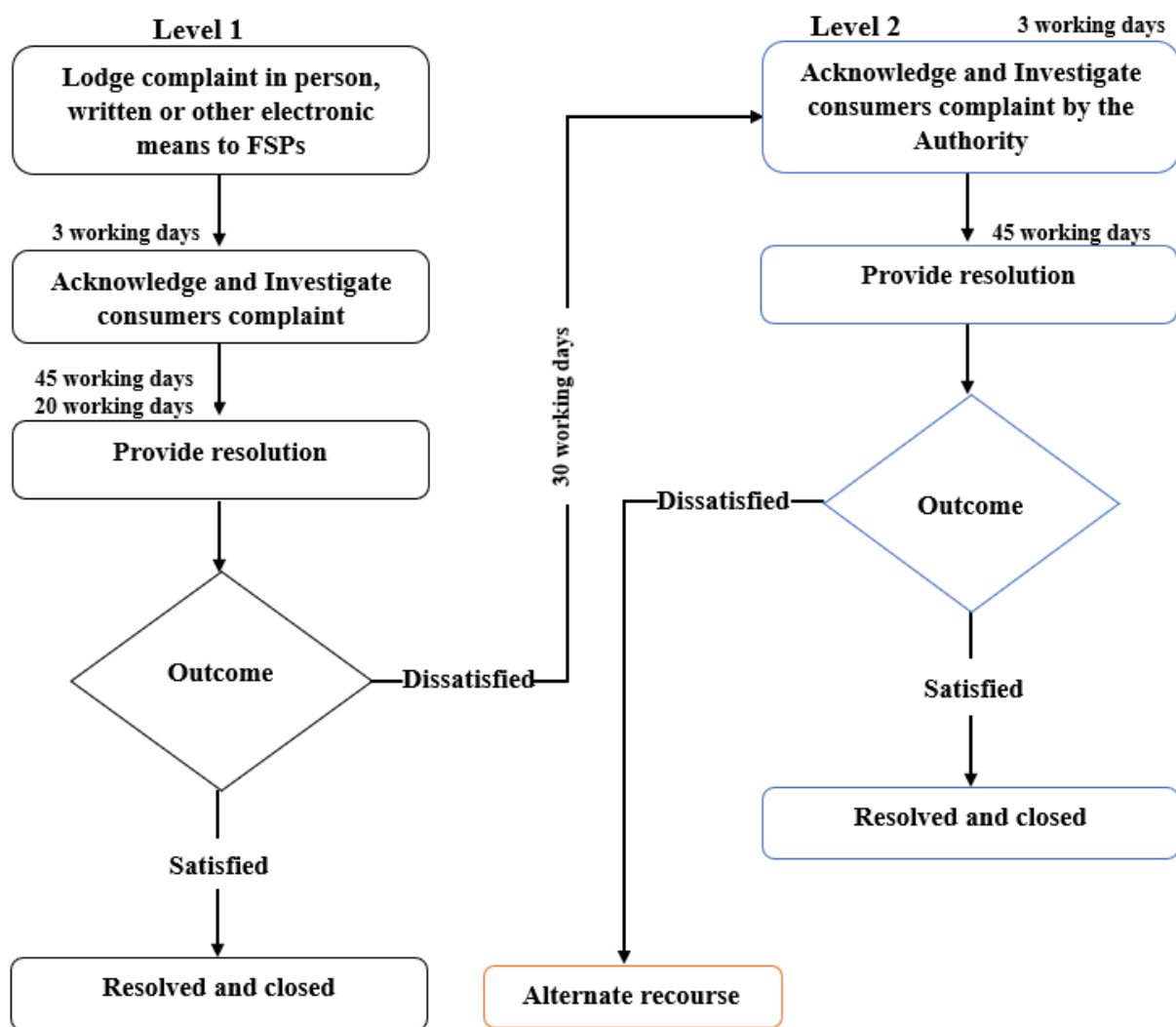
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- d. **Complainant:** refers to the aggrieved consumer making a complaint with regard to financial products and services provided by the FSP.
- e. **Consumer:** refers to a person or an entity that uses, has used or is a potential user of financial products or services.
- f. **Consumer Protection Cell (CPC):** the designated department/unit under the RMA and FSP.
- g. **Credit Worthiness:** refers to the factual information collected by the Credit Information Bureau (CIB) in terms of the ability to meet debt collection of individuals or companies. The information shall also comprise the credit repayment within the credit grantors.
- h. **Exceptional cases:** refers to those unforeseen and unavoidable cases with enough proof of evidences to be considered as exceptionally acceptable.
- i. **Financial Consumer Protection:** refers to laws, institutions, practices and policies to safeguard consumer rights and ensure fairness in the provision of financial products and services.
- j. **Financial Service Providers:** Entities that are registered and licensed by the RMA to provide financial products and services.
- k. **Primary and Secondary FSPs:** Primary FSP shall be referred to the first or initial FSP where the consumer has lodged the complaint. All other associated or ancillary FSPs involved and required to resolve a complaint shall be considered as secondary FSPs in this regulation.
- l. **Stakeholders:** refers to Financial Service Providers and consumers.
- m. **Time barred complaints:** Complaints that do not follow the timeline specified in these rules and regulations.

## 6. ANNEXURES

### ANNEXURE A

#### REDRESS FLOW CHART





COMPLAINT FORM (RMA)



# ROYAL MONETARY AUTHORITY

ཨཱ་རྒྱལ་གཞི་དབང་ལས་དབང་འཛིན།

Please complete this form if you wish to lodge a complaint with the Royal Monetary Authority (RMA) against a licensed bank or financial service provider (FSP).

## 1. Complainant details

Name: \_\_\_\_\_

Identity document No.: \_\_\_\_\_ (CID/Passport)

Company's authorized representative (if applicable): \_\_\_\_\_

Correspondence address: \_\_\_\_\_

Contact Number: \_\_\_\_\_ Email: \_\_\_\_\_

## 2. Complainee details

Name of FSP: \_\_\_\_\_ Branch/Department: \_\_\_\_\_

Name of staff: \_\_\_\_\_ Job title: \_\_\_\_\_

## 3. Complaint:

Please describe precisely in point form all the matters you are not satisfied with:

- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

Please describe the incident(s) giving rise to your complaint, preferably in chronological order.

It will help us handle your complaint if you can provide us with relevant information such as the date, time, place, identities of the parties involved and a copy of the relevant documents.

**4. Have you lodged a complaint with the FSP?**

NO ☐ YES ☐ FSP's complaint reference no. (if YES): \_\_\_\_\_

(If the bank has handled your complaint and replied to you in writing, please attach a copy of it with this form)

**5. Consent to disclose your information and personal data**

I hereby give my consent to the RMA to consider and handle my complaint. I understand that:

- i. All information and personal data supplied by me will be used for purposes related to the handling and/or investigation of my complaint and the discharge of RMA's statutory functions;
- ii. The RMA may disclose or transfer the information and personal data supplied by me to third parties for:
  - a. the purposes related to the handling and/or investigation of my complaint, including the bank and/or its staff who are the subject of the complaint and other relevant regulators agencies; and
  - b. where permitted or required by law or subpoenaed by court.
- iii. Should I wish to request access to or correction of my personal data held by the RMA, I may do so in writing;
- iv. I am not obliged to supply the RMA with information and personal data and agree to do so on a voluntary basis; and
- v. If the information or personal data provided by me are not accurate or complete, the processing of my complaint may be affected.

**7. If you wish to appoint a representative, please complete the following:**

I authorize \_\_\_\_\_

Identity      Document      Number: \_\_\_\_\_

(CID/Passport)

Correspondence address/email: \_\_\_\_\_

Contact Number: \_\_\_\_\_ to submit information and to enquire about the progress of my complaint.

Signature:

Date

Signature of authorized representative (if applicable)

(If the complaint is made by a company, the complaint form must be signed by a director or representative of the company with authority to sign and to give the consent in part 5 on behalf of the company and stamped with the company seal)

Please submit this completed form and supporting papers in person to the drop box at the reception desk (lobby) of the Royal Monetary Authority office located on **Chhophel Lam, Kawajangsa, Thimphu.**

For further enquiries, please email us at ..... or call our hotline service at 1255

ANNEXURE C

COMPLAINT FORM (FSPs)

Please complete this form if you wish to lodge a complaint with the Financial Service Provider (FSP).

**1. Complainant Detail**

Name: \_\_\_\_\_

Identity document No.: \_\_\_\_\_  
(CID/Passport)

Company's authorized representative (if applicable): \_\_\_\_\_

Correspondence address: \_\_\_\_\_

\_\_\_\_\_

Contact Number: \_\_\_\_\_ Email: \_\_\_\_\_

**2. Complainee details**

Name of FSP: \_\_\_\_\_ Branch/Department: \_\_\_\_\_

Name of staff: \_\_\_\_\_ Job title: \_\_\_\_\_

**3. Complaint:**

Please describe precisely in point form all the matters you are not satisfied with:

- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

Please describe the incident(s) giving rise to your complaint, preferably in chronological order. It will help us handle your complaint if you can provide us with relevant information such as the date, time, place, identities of the parties involved and a copy of the relevant documents.

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**4. Please provide details of the account or transaction involved in your complaint:**

Account No: \_\_\_\_\_ Name of account holder: \_\_\_\_\_

Account type: \_\_\_\_\_ (e.g. Current/Savings/Time deposit/Loan/Securities/Credit Card, etc.)

Product name: \_\_\_\_\_

Transaction date (DD/MM/YYYY):

Disputed amount (Transaction amount/Loss/Interest/Fee):

(If your complaint involves multiple accounts/transactions, please list them on a separate sheet and attach with this form)

**5. Details of the staff handling the complaint (To be filled by FSPs)**

Name of Staff: \_\_\_\_\_ Branch/Department: \_\_\_\_\_

Job title: \_\_\_\_\_ Signature: \_\_\_\_\_

**Consent to disclose your information and personal data**

I hereby give my consent to the FSPs to consider and handle my complaint. I understand that:

- i. All information and personal data supplied by me will be used for purposes related to the handling and/or investigation of my complaint and the discharge of FSP's statutory functions;
- ii. The FSP may disclose or transfer the information and personal data supplied by me to third parties:
  - a. for purposes related to the handling and/or investigation of my complaint, including the bank and/or its staff who are the subject of the complaint and other relevant

regulators; and

- b. where permitted or required by law or subpoenaed by the court;
- iii. Should I wish to request access to or correction of my personal data held by the FSP, I may do so in writing to the compliant handling officer at the FSP;
- iv. I am not obliged to supply the FSP with information and personal data and agree to do so on a voluntary basis; and
- v. If the information or personal data provided by me are not accurate or complete, the processing of my complaint may be affected.

**If you wish to appoint a representative, please complete the following:**

I authorize \_\_\_\_\_

Identity Document Number: \_\_\_\_\_ (CID/Passport)

Correspondence address/email: \_\_\_\_\_

Contact Number: \_\_\_\_\_ to submit information and to enquire about the progress of my complaint.

Signature:

Date

Signature of authorized representative (if applicable)

(If the complaint is made by a company, the complaint form must be signed by a director or representative of the company with authority to sign and to give the consent in part 5 on behalf of the company and stamped with the company seal)

ANNEXURE D

SAMPLE REDRESS RECORD FORM

1. Name of the Complainant:
2. Citizenship number:
3. Contact no:
4. Email(optional):
5. Address:

## **Consumer Protection for Financial Services (CPFS) Rules and Regulations 2019**

- a. Present address:
- b. Permanent address:
- 6. Details of the compliant:
  - a. Date of receipt:
  - b. Nature of complaint:
- 7. Details of the FSP:
  - a. Name of the FSP:
  - b. Name of the compliant handling officer:
  - c. Resolution status and date:
  - d. Remarks if any:

**QUARTERLY STATEMENT OF COMPLAINTS**

For the quarter:

Date:

FSP Name:

Sl. No	Name of Complainant	Complaint Date	Complaint Reference No.	Nature of Complaint	Subject matter of Complaint	Amount involved	Complain resolution date	Branch Name	Remarks

**\*Nature of Complaints**

- General Banking
- Loans & Advances
- Debit Card/Credit Card/ATM card
- Mobile Banking
- Internet Banking
- Remittance
- Import Bill (Local)
- Import Bill (Foreign)
- Export Related
- Bank Guarantee
- Miscellaneous
- Others