



## **KEY INFORMATION ABOUT THE OFFICE OF THE BANKING SERVICES OMBUDSMAN**

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- The Office of the Banking Services Ombudsman was set up by the Central Bank in conjunction with the commercial banks to investigate complaints from individuals and small businesses in respect of financial services provided by commercial banks and their subsidiary licensed financial institutions. The aim of this Office is to render impartial and prompt resolution to complaints that customers have not been able to resolve satisfactorily with their banks.
- A small business is defined as one which possesses assets, excluding the value of land and buildings, up to a value of TT\$1,500,000.00 at the time the matter giving rise to the complaint arose.
- The Ombudsman can consider complaints about a wide range of products and services offered by commercial banks and their subsidiary licensed financial institutions. Such products and services include but are not limited to:
  - Deposit Accounts;
  - Loan Accounts;
  - Investment Services;
  - Trust Accounts; and
  - Mutual Funds

- The recommendations of the Ombudsman are not binding except when an award is made by the Ombudsman and accepted by the customer.
- The customer does not surrender his legal rights and is free, at any time, to explore other options for resolution of his complaint including taking the matter to court.
- The Ombudsman's Office is not a court of law. The process is relatively informal. The Ombudsman's decision is based on four basic criteria:
  - overall fairness and equity
  - good business practices
  - accepted industry standards and code of conduct
  - due regard to the law

### **FIRST STEP TO COMPLAINING:**

- Before the Ombudsman will consider complaints, the following guidelines must be adhered to:
  - The matter must have been first referred to the institution at which the complaint arose and the complainant is not satisfied; or the matter is not resolved within two months;

- The act or omission which forms the subject of the complaint must have first occurred on or after January 1, 2003;
- The complaint must not be related to the institution's general interest rate and risk policies or pricing of products and services;
- The complaint must be in writing duly signed by the complainant and his authorised representative, if any;
- The customer must sign an agreement to authorize his/her bankers to supply us with confidential information to conduct the investigation.

#### **WHAT HAPPENS NEXT?**

- If the Ombudsman's Office determines that the complaint can be dealt with, initially all attempts will be made to settle the dispute by mediation. If this is not possible, then a full investigation will begin into the matter leading to the making of a recommendation and/or finally to an award by the Ombudsman to settle the matter.
- Awards can be for instructions to the bank to rectify the matter and/or for a payment as compensation for loss suffered by the customer.

#### **DEADLINE:**

- There is a deadline for making a complaint. The customer must submit his/her complaint within six months of the date on the bank's final letter to resolve the matter.

#### **CHARGES FOR USING THE OMBUDSMAN'S SERVICES:**

- Our services is **free** to all customers.

#### **TERRITORIAL JURISDICTION**

- The authority of the Ombudsman is limited to complaints pertaining to the Trinidad and Tobago operations of commercial banks and their subsidiary licensed financial institutions.

#### **CAN SOMEONE COMPLAIN ON YOUR BEHALF**

- Yes, but you will have to furnish the Office of the Ombudsman with a written letter of authorisation duly signed and both you and your representative must sign the complaint form.

#### **CONFIDENTIALITY:**

- All personal information received from you or the financial institution will be handled with the utmost confidentiality.

#### **NAMES OF PARTICIPATING BANKS**

- Citibank (Trinidad and Tobago) Limited
- First Citizens Bank Limited
- Intercommercial Bank Limited
- RBTT Bank Limited
- Republic Bank Limited
- Scotiabank Trinidad and Tobago Limited
- Further details may be obtained from the

#### **Office of the Banking Services Ombudsman**

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