



**OFFICE OF THE
FINANCIAL SERVICES
OMBUDSMAN**

**ANNUAL REPORT
2021**

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GOVERNOR'S FOREWORD



Dr. Alvin Hilaire, Governor

The year 2021 presented unprecedented challenges due to the global pandemic. However, the Office of the Financial Services Ombudsman (OFSO) demonstrated remarkable resilience and adaptability in the face of adversity. The staff of the OFSO swiftly embraced online methods to ensure uninterrupted service delivery, enabling consumers to access their services remotely. This proactive approach ensured the safety and well-being of staff and clients and showcased the commitment to serving the public even in the most challenging circumstances.

Notwithstanding these difficulties, financial consumer protection remains a critical component of any robust, stable financial system. It ensures that consumers are treated fairly, have access to accurate information, and are protected from fraudulent practices. The OFSO plays a vital role in safeguarding the interests of consumers by providing an avenue for resolving disputes. In this way, it contributes to maintaining trust and confidence in Trinidad and Tobago's financial sector.

In addition to consumer protection, financial education is crucial in empowering individuals to make informed decisions about their finances. The OFSO recognizes this importance and has worked closely with the National Financial Literacy Programme to promote financial literacy. It is now well established that an educated financial consumer can avoid many of the pitfalls that lead to complaints. In a sense, it is preventative action. Various initiatives, such as workshops, seminars, and educational materials have helped enhance the public's understanding of financial products, services, and more importantly, rights and responsibilities. Equipping consumers with knowledge and skills enables them to navigate the complex world of finance far more effectively.

I commend the OFSO for its dedication to financial consumer protection, financial education, and faith in alternative dispute resolution processes.

PREFACE



Mr. Dominic Stoddard
Financial Services Ombudsman

It is with great pleasure that I present the Annual Report of the Office of the Financial Services Ombudsman (OFSO) for the year 2021. The world of complaints resolution continues to evolve, driven by advances in technology, changing consumer expectations, and an increasing focus on transparency and accountability.

The COVID-19 pandemic cast a long and challenging shadow over the year 2021. As the world grappled with the far-reaching effects of the crisis, our Office witnessed a surge in complaints and enquiries related to the financial ramifications of the pandemic. We report on some of these issues, highlighting the unique challenges faced by financial consumers and the

measures taken by our Office to provide support and redress during these trying times.

The financial landscape continues to witness rapid innovation and the increasing sophistication of financial products and services. While these advancements offer numerous benefits, they also bring new complexities and challenges for consumers. The upsurge in enquiries and the outcomes regarding some of these complaints are as a direct result of these developments.

The rise of financial technology (fintech) has revolutionized the global financial services industry, introducing new players, alternative business models, and innovative solutions. As fintech continues to reshape the financial landscape, it is imperative that we closely monitor the impact it is likely to have on consumer complaints and dispute resolution mechanisms.

The Annual Report of the OFSO for 2021 reflects our commitment to addressing the challenges and opportunities presented by a rapidly evolving financial landscape. By examining global trends in complaints resolution, the impact of the pandemic, the increasing sophistication of financial products and services, and the advent of fintech, we strive to enhance our effectiveness in resolving disputes and promoting fairness in the financial services industry.

I extend my gratitude to the dedicated team at the OFSO, whose unwavering dedication and expertise have been instrumental in fulfilling our mission. I also express appreciation to the financial institutions, industry associations, regulatory bodies, and other stakeholders who have collaborated with us in our endeavours.

REPORT ON BANKING SERVICES

New Banking Complaints

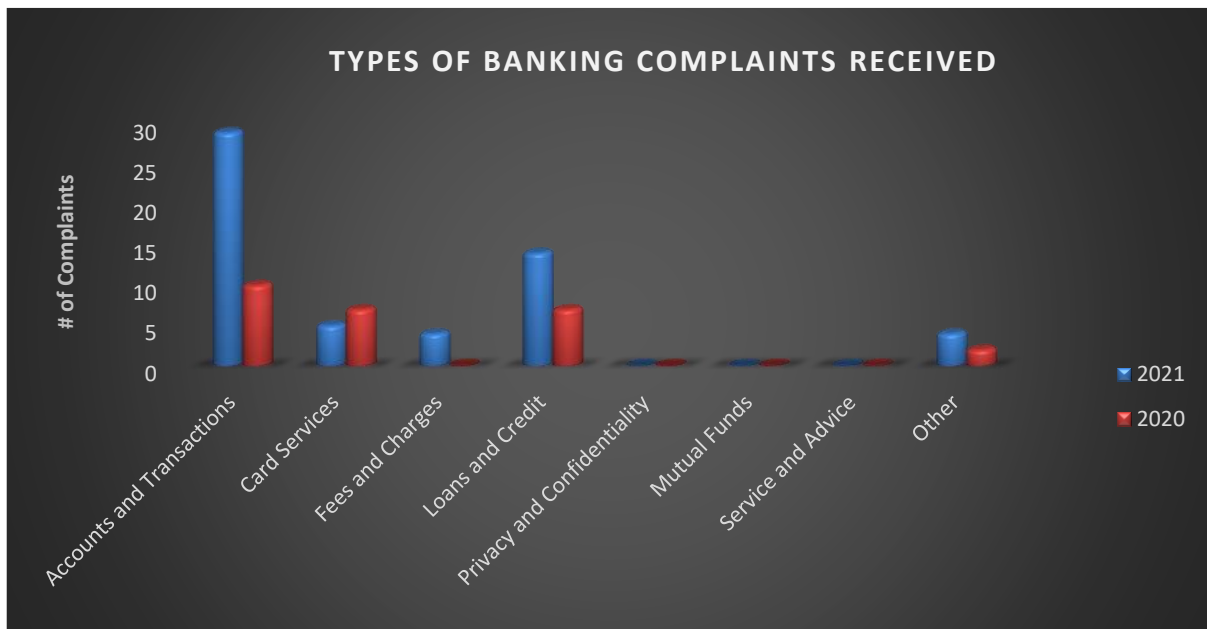
During January to December 2021, the OFSO received fifty-six (56) new complaints from individuals concerning services provided by their commercial banks. For the corresponding period of 2020, the number of new complaints received at the Office was twenty-six (26). This represented an increase of one hundred and fifteen per cent (115%) in the overall number of complaints submitted to the Office.

Types of Complaints

The OFSO recorded most banking complaints under two main categories: Accounts and Transactions and Loans and Credit. Complaints related to Accounts and Transactions accounted for fifty-two per cent (52%) of the total received in 2021. There was a decrease in the percentage of complaints related to Card Services. There was an increase in the percentage of complaints related to Fees and Charges and Loans and Credit compared with the previous period.

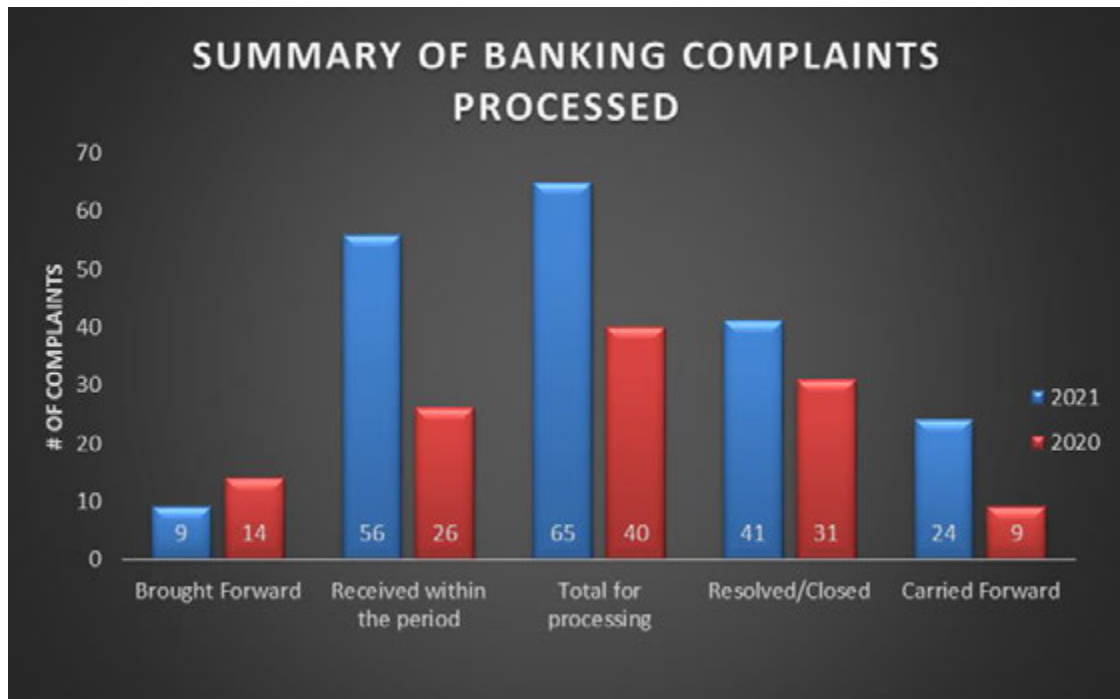
TYPES OF BANKING COMPLAINTS RECEIVED

Type of Complaints	2021		2020	
	Number of Complaints	Percentage of Total	Number of Complaints	Percentage of Total
Accounts and Transactions	29	52	10	38
Card Services	5	9	7	27
Fees and Charges	4	7	0	0
Loans and Credit	14	25	7	27
Privacy and Confidentiality	0	0	0	0
Mutual Funds	0	0	0	0
Service and Advice	0	0	0	0
Other	4	7	2	8
Total	56	100	26	100



Resolution of Banking Complaints - Summary

During 2021, sixty-five (65) banking complaints were addressed by the OFSO. This included nine (9) unresolved complaints brought forward from 2020 and fifty-six (56) new complaints received during the reporting period. The OFSO resolved Forty-one (41) complaints during 2021 which represented sixty-three per cent (63%) of the total for processing. In 2020, seventy-eight per cent (78%) of the total pending complaints were resolved. Twenty-four (24) unresolved complaints continued to engage the attention of the OFSO and the relevant commercial banks at the end of 2021.



Resolution of Banking Complaints – How Resolved

The majority of banking complaints were resolved by agreement between the parties involved and withdrawals by complainants due to proper action taken by the financial institutions. In 2021, twenty-eight (28) complaints were resolved under the Agreement category, while thirteen (13) were resolved under the category of Withdrawals by Complainants. The OFSO withdrew no complaints.

RESOLUTION OF BANKING COMPLAINTS – HOW RESOLVED

Complaints Resolved By	2021		2020	
	Number of Complaints	Percentage of Total	Number of Complaints	Percentage of Total
Agreement	28	68	21	68
Withdrawals by OFSO	0	0	0	0
Withdrawals by Complainant	13	32	10	32
Referred to Court	0	0	0	0
Recommendation/Awards	0	0	0	0
Total	41	100	31	100

Resolution of Banking Complaints – Time Taken

During the period under review, the OFSO was able to resolve nineteen (19) complaints within ninety (90) days of receipt, representing forty-seven per cent (47%) of the total number of complaints resolved. Twenty (22) complaints took more than ninety (90) days to be resolved.

Resolved Within	2021		2020	
	Number of Complaints	Percentage of Total	Number of Complaints	Percentage of Total
30 days of receipt	2	5	1	3
31-60 days of receipt	13	32	5	16
61-90 days of receipt	4	10	5	16
91-120 days of receipt	7	17	5	16
More than 120 days of receipt	15	37	15	48
Total	41	100	31	100

Banking Enquiries

From January 1 to December 31, 2021, the OFSO received forty-three (43) banking-related matters that were not recorded and treated as formal complaints but were resolved via enquiries conducted with the respective institutions.

BANKING CASE STUDIES

Errol is a frequent visitor to the Bank, where his transactions mainly consist of deposits and withdrawals of funds. He usually processes over-the-counter transactions at the tellers, but on this occasion, it was payday for monthly paid workers, so he used the Automated Teller Machine (ATM) for the first time to avoid the long lines. He decided to deposit 500 dollars via the ATM. He inputted the figure on the keypad and waited for the envelope to eject. With five 100 hundred dollar bills in hand, Errol inadvertently deposited 300 dollars in cash directly through the ATM envelope slot instead of in the envelope. An error message stated, “Machine Tampered with”, but no receipt was dispensed. Errol immediately reported the issue to the customer service desk, who informed him that an investigation would commence. After several weeks with no response from the Bank, an impatient Errol visited the Office of the Financial Services Ombudsman (OFSO) for assistance and lodged a formal complaint.

The OFSO sent correspondence to the Bank and requested the bank’s position on Errol’s matter. In its response, the Bank provided the findings of its investigation, where it concluded that Errol keypunched the deposit amount of \$500.00 but could not locate an envelope or cash amounting to that figure. Instead, loose cash retrieved from the ATM, totalling 100 dollars, was credited to his account. Errol was informed of the findings of the investigation but insisted that he deposited \$300.00 cash into the ATM. The OFSO requested CCTV footage from the Bank, which revealed that Errol did, in fact, deposit 300 dollars into the ATM. The Bank credited the remaining 200 hundred dollars into Errol’s account in good faith and closed their files on the matter.

Lesson Learnt:

If you are unfamiliar with using the ATM at a Bank, the safest way to protect yourself is to ask for assistance from Bank staff to guide you on how to use it. Never disclose your PIN to anyone, and ensure you read the instructions thoroughly before using it. Some ATMs allow for cash or cheque deposits via envelope or directly to the ATM, so know the difference. Stay alert, choose the right location and do not ask strangers for help. Also, check the ATM carefully for skim devices, as the proliferation of ATMs has allowed them to be an avenue for skimmers to prey on unsuspecting customers. While these machines are convenient, a little caution will make your transactions safer.

Loan Balance Not Depleting

In April 2021, Mr. Joy was approved for a \$70,000 loan at XYZ Financial. The loan was to be repaid in 48 monthly instalments of \$1,741.00. Upon approval, a standing order was set up so that his instalments could be deducted from his Bank account at which his income is deposited monthly.

All went well until January 2022, when Mr. Joy requested an outstanding balance on his loan and was told it was over \$67,000. He queried the balance with XYZ Financial and was informed that the outstanding balance provided was correct and reflected the accumulated outstanding principal and interest on his loan.

Mr. Joy was distraught and confused, as he was certain that he had already paid almost \$20,000 toward his loan. He then remembered that he had heard an advertisement on the radio about the Financial Services Ombudsman (OFSO), so he decided to visit the OFSO for assistance.

The courteous OFSO representative took a formal complaint from Mr. Joy, and within days, the OFSO wrote XYZ Financial on the matter.

In its response to the OFSO, XYZ Financial provided a breakdown of Mr. Joy's payment history. The Company also explained that the majority of a payment at the beginning of an amortised loan goes toward interest.

An OFSO representative reconciled Mr. Joy's loan payment history against his Bank statements and confirmed that all payments deducted were credited to his loan. It was then that the representative realised that Mr. Joy's loan was constantly in a state of arrears, and as such, additional interest and late fees were being charged; this added to the appearance that the loan balance was not decreasing.

Mr. Joy was called in, and the findings were discussed with him. He disputed that his loan was in arrears as he had a standing order set up for his payment to be deducted monthly. The OFSO representative then realised that Mr. Joy's loan payment was due on the 25th day of every month, but his salary was only deposited on the 29th. The representative explained that a standing order is an automated payment method set up by a customer through their bank to send a fixed amount of money on a selected date, i.e., if there are insufficient funds in the customer's account on the date specified, the standing order would not be effected for that period.

The OFSO suggested that XYZ Financial agree to provide Mr. Joy with a new standing order for loan payments to be deducted on the 30th of every month. Mr. Joy was also advised to clear all outstanding arrears in order to avoid additional fees and interest.

Mr. Joy thanked the OFSO for its intervention which rectified his situation, and he resolved to ensure his loan was always paid on time.

Satisfied that Mr. Joy's matter was sufficiently addressed, the OFSO closed the file on his complaint.

Lesson Learnt:

Amortisation is the process whereby each loan payment gets divided between two purposes. First, a portion of your payment goes toward paying interest, which the lender calculates based on the loan balance, interest rate, and how much time has passed since the last payment. Second, the remaining payment goes toward paying off the principal, which is the loan balance owed to the lender.

REPORT ON INSURANCE SERVICES

New Insurance Complaints

During the period from January to December 2021, the OFSO received two hundred and forty (240) new complaints from customers against insurance companies. There were no referrals to the Central Bank of Trinidad and Tobago. For the corresponding period of 2020, the number of new complaints received at the Office was two hundred and five (205). This represented an increase of seventeen per cent (17%) in the overall number of complaints submitted to the Office.

Types of Insurance Complaints

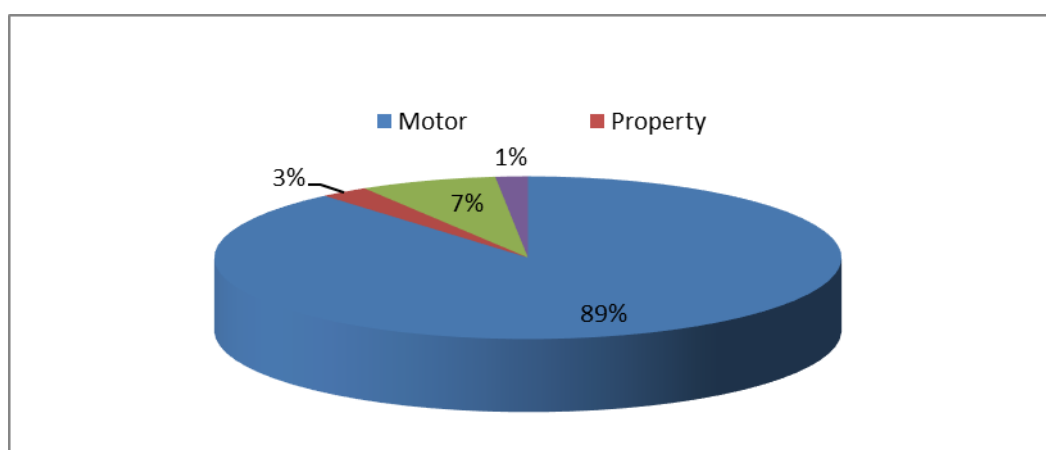
The majority of insurance complaints received at the OFSO continued to be motor-related claims. The Office recorded two hundred and thirteen (213) such complaints, which accounted for eighty-nine per cent (89%) of the total number received. During this period, there were seventeen (17) complaints related to Life or Health Insurance policies and Individual Annuity contracts.

TYPES OF INSURANCE COMPLAINTS RECEIVED

Type of Complaints	2021		2020	
	Number of Complaints	Percentage of Total	Number of Complaints	Percentage of Total
Motor	213	89	187	91
Life/Health/Annuities	17	7	13	6
Property	6	3	4	2
Other*	4	1	1	1
Total	240	100	205	100

(*) –Family Indemnity Plan (FIP) & Pensions.

TYPES OF INSURANCE COMPLAINTS RECEIVED

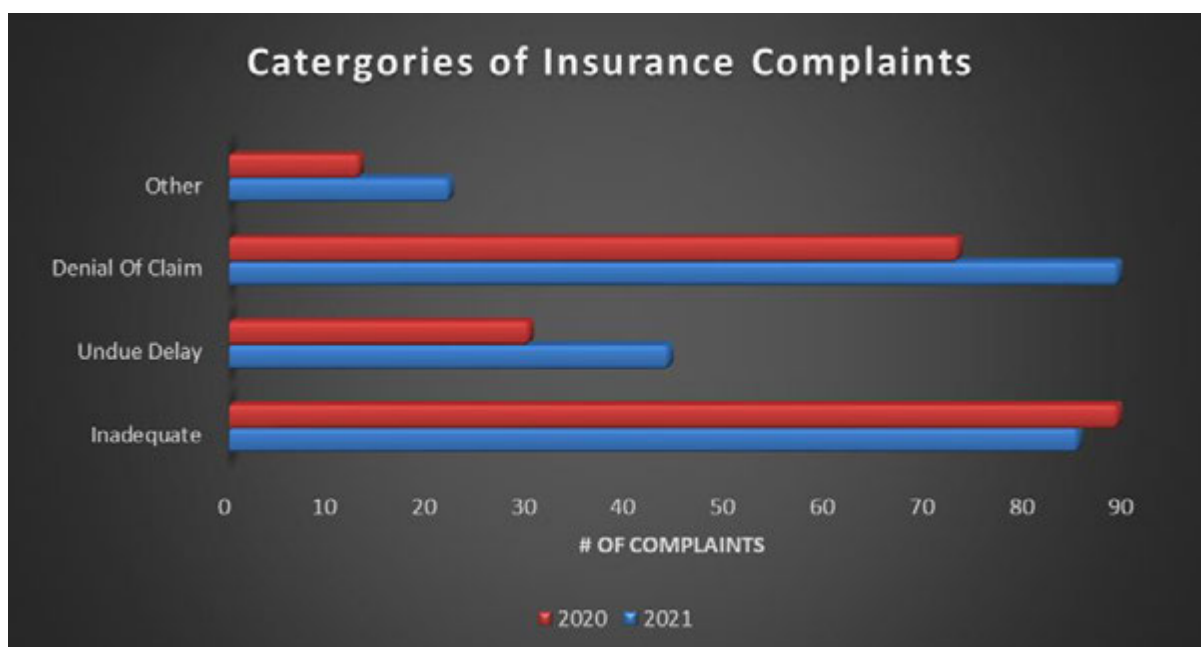


Categories of Insurance Complaints

There was a decrease in the percentage of complaints lodged under the category of Inadequate in 2021 when compared with the previous reporting period of 2020. This category accounted for thirty-five per cent (35%) of the total complaints received. There were increases in the categories of Undue Delay and Denial of Claim compared to 2020.

CATEGORIES OF INSURANCE COMPLAINTS

Categories of Complaints	2021		2020	
	Number of Complaints	Percentage of Total	Number of Complaints	Percentage of Total
Inadequate	85	35	89	43
Undue Delay	44	18	30	15
Denial of Claim	89	37	73	36
Other	22	9	13	6
Total	240	100	205	100



Resolution of Insurance Complaints - Summary

During 2021, there were three hundred and thirty-eight (338) complaints available for processing. This figure included ninety-nine (99) unresolved complaints brought forward from 2020 and two hundred and forty (240) new complaints that were received during the reporting period. The OFSO resolved two hundred and sixty-one (261) complaints during 2021, which represented seventy-seven per cent (77%) of the total for processing. This represented a marginal increase when compared with 2020 where seventy per cent (70%) of the complaints available for processing were resolved. There were seventy-eight (78) unresolved complaints that continued to engage the attention of the OFSO and the relevant insurance companies at the end of 2021.

SUMMARY OF INSURANCE COMPLAINTS PROCESSED

	2021	2020	2019	2018
Brought Forward	99	130	166	110
Received within the period	240	205	313	314
Referred to Central Bank	0	0	2	4
Total for processing	339	335	477	420
Resolved/Closed	261	236	347	254
Carried Forward	78	99	130	166

Resolution of Insurance Complaints – How Resolved

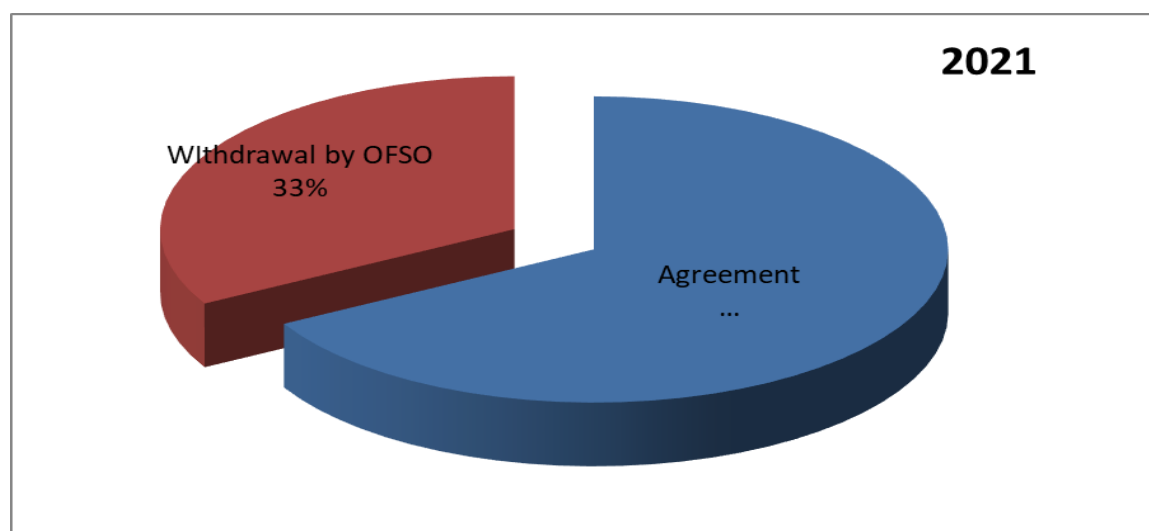
The majority of complaints lodged at the Office were resolved by **Agreement** and **Withdrawals** by the OFSO. **Withdrawals** included matters where the insurance companies maintained their denial of claims, the complainants would have breached terms of their policies or in cases where the complainants or third parties chose to pursue legal action.

During 2021, sixty-seven per cent (67%) of complaints were resolved under the category of **Agreement** and thirty-three per cent (33%) were **Withdrawals** by the OFSO.

RESOLUTION OF INSURANCE COMPLAINTS – HOW RESOLVED

Complaints Resolved By	2021		2020	
	Number of Complaints	Percentage of Total	Number of Complaints	Percentage of Total
Agreement	175	67	160	68
Withdrawals by OFSO	86	33	71	30
Withdrawals by Complainant	0	2	5	2
Referred to Court	0	0	0	0
Transferred to Liquidator	0	0	0	0
Recommendation/Awards	0	0	0	0
Total	261	100	236	100

RESOLUTION OF INSURANCE COMPLAINTS – HOW RESOLVED



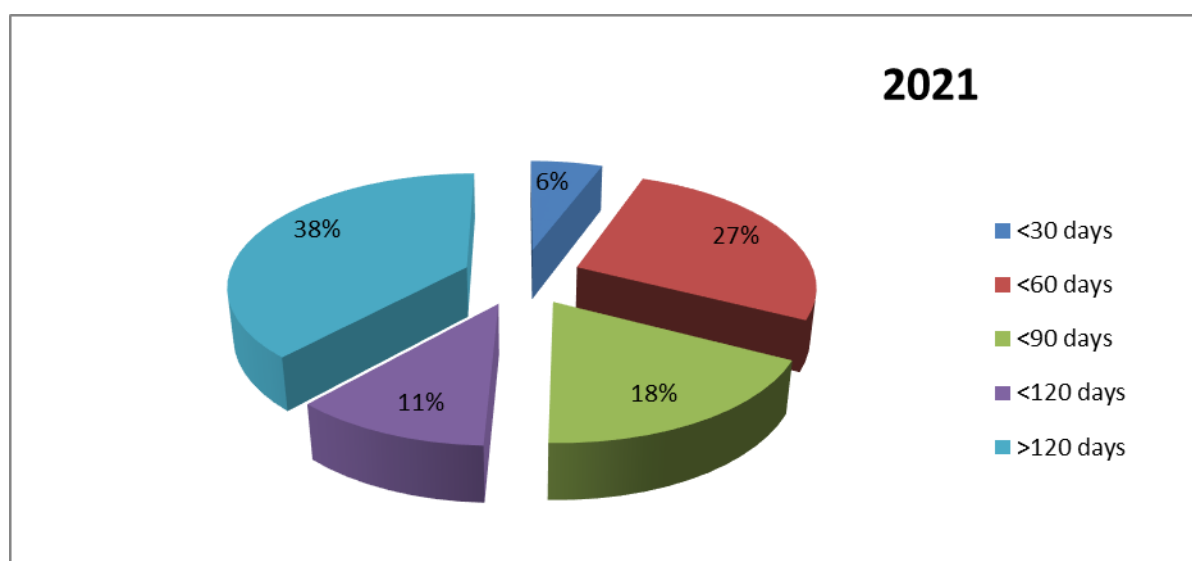
Resolution of Insurance Complaints – Time Taken

During the period under review, the OFSO resolved one hundred and thirty-two (132) complaints within ninety (90) days of receipt, representing fifty-one per cent (51%) of the total number of complaints resolved. One hundred and twenty-nine (129) complaints took in excess of ninety (90) days to be resolved.

RESOLUTION OF INSURANCE COMPLAINTS – TIME TAKEN

Resolved Within	2021		2020	
	Number of Complaints	Percentage of Total	Number of Complaints	Percentage of Total
30 days of receipt	15	6	9	4
31-60 days of receipt	70	27	51	21
61-90 days of receipt	47	18	30	13
91-120 days of receipt	29	11	26	11
More than 120 days of receipt	100	38	120	51
Total	261	100	236	100

RESOLUTION OF INSURANCE COMPLAINTS – TIME TAKEN



Insurance Enquiries

During the period January 1 to December 31, 2021, the OFSO received nineteen (19) insurance related matters that were not recorded and treated as formal complaints but were resolved via enquires conducted with the respective institutions.

INSURANCE CASE STUDIES

Ms. Gomez purchased medical insurance from Secure Plus Inc. on December 1, 2018. In March 2019, after suffering from constant pain and swelling in her upper arm for two weeks, she sought medical attention. Ms. Gomez was examined by her doctor and multiple tests were administered. Soon after, she was contacted by her doctor and informed that the cause of her discomfort was a significantly large abscess below the skin and advised that surgery should be done immediately before further infection occurred.

Within days, emergency surgery was performed on Ms. Gomez's arm and the abscess was successfully removed. As soon as she was on the mend, Ms. Gomez visited Secure Plus Inc. and made a medical claim for costs incurred during the diagnosis, surgery and aftercare of the abscess. Much to her shock, Ms. Gomez's claim was denied on the grounds that the abscess was a pre-existing condition. It was then that she decided to visit the Office of the Financial Services Ombudsman (OFSO) and lodge a formal complaint against Secure Plus Inc.

Ms. Gomez was greeted by a friendly representative of the OFSO, who guided her along the complaints process. Within days, the OFSO sent Secure Plus Inc. a notice of Ms. Gomez's complaint.

In its response to the OFSO, Secure Plus advised that its medical advisor attached to the claims department reviewed Ms. Gomez's medical records and ruled that her abscess existed before her purchasing her Medical Insurance Policy in December 2018. The OFSO contacted Ms. Gomez and informed her of the Company's findings. However, she was adamant that she had no knowledge or sign of the abscess before purchasing her insurance policy.

The OFSO then proposed to both Secure Plus Inc. and Ms. Gomez that a third opinion be sought on the matter, to which both parties obliged. Ms. Gomez and Secure Plus Inc. were then asked to choose one of three Independent Medical Practitioners, (all of whom were selected randomly by the OFSO), to give a third opinion on the matter. Both parties also agreed that this assessment would be final and determine the outcome of the claim. After some deliberation, an agreement was reached and Dr. Noble was commissioned to examine Ms. Gomez's medical records and provide feedback.

After review, Dr. Noble found that Ms. Gomez's abscess was not a condition that could have been diagnosed on routine history and exam, and would have only become apparent when it became complicated by infection and therefore should not be labelled as a pre-existing condition. His findings were then communicated with both parties. As a result, Secure Plus Inc. settled Ms. Gomez's claim.

Important to Note: A pre-existing condition is typically one for which a person received treatment or diagnosis before enrolling in a new health plan; this includes conditions that could have been discovered/diagnosed if a person was medically examined. Insurance companies could deny an individual's coverage or increase the cost of his/her premium based on any pre-existing condition. It is important to be transparent and declare all pre-existing conditions when applying for medical insurance, to avoid denial of claims.

Oh What A Tangled Web We Weave

Ms. Richards thought her matter was pretty straight forward so she went to W&W Insurance Company Limited to lodge her complaint after her vehicle was damaged in a vehicular accident. She obtained the necessary documents i.e. police report, certified copy for her vehicle, estimate for the damages, and pictures.

The accident occurred on December 24, 2019. Ms. Richards was stopped in a road-block exercise by the Trinidad and Tobago Police Service (TTPS). While her vehicle was at a standstill position, it was broadsided by the same vehicle car that was being pursued by the TTPS. Being the innocent party in the collision, she decided to lodge a formal complaint against the insurance company under which the other vehicle was insured. However, her matter was subsequently denied. Without the convenience of her car and no compensation, Ms. Richards researched institutions which may assist her in situations such as these and learned about the Office of the Financial Services Ombudsman (OFSO). Ms. Richards compiled all of her documents, including her certified copy, insurance certificate, which covered the period she was involved in the accident, the estimate for repairs, the police report and pictures of the damages to her vehicle.

Upon arriving at the OFSO, Ms. Richards informed the Officer that she would like to lodge a complaint against W & W Insurance Company Limited which denied her claim. While being interviewed by the Officer, she was asked to give a detailed description of exactly how the accident took place. Ms. Richards informed the Officer that her vehicle was damaged by another car which she later found out was stolen.

Due to the nature of the matter, the Officer treated the matter as an enquiry and contacted W&W Insurance Company for additional information. The insurance company provided the OFSO with the Investigator's Report, which confirmed that the vehicle was indeed stolen.

Lesson Learnt:

Ms. Richards' matter was most unfortunate, and the Office of the Financial Services Ombudsman was unable to assist in this instance, as the Owner/Insured of FCW001 did not authorise anyone to drive his vehicle because the vehicle was reported as stolen. An insurance company will not be liable in circumstances where a vehicle is stolen.

GENERAL ENQUIRIES

Enquiries received related to products and services provided by insurance companies, banks and non-bank financial institutions. The OFSO received several enquiries about products and services provided by institutions that did not fall under its mandate. These institutions included the Unit Trust Corporation, credit unions, and Government Ministries/Agencies, and are represented in the table below under the “Other” category. In such instances, the customers were either provided with an appropriate response to their enquiries or were redirected to the relevant institutions where their matters may be addressed.

In 2021, the OFSO received eight hundred and twenty-one (821) enquiries from various sources. This represented a significant increase compared to the corresponding period of 2020, where four hundred and eighty (480) enquiries were recorded.

ENQUIRIES RECEIVED BY THE OFSO 2021

Institution	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Total 2021	Total 2020
Bank	38	62	63	59	222	78
Non-bank F.I.	1	3	4	6	14	6
Insurance	111	140	140	102	493	336
Other	13	30	31	18	92	60
Total	163	235	238	185	821	480

ENHANCING THE VISIBILITY OF THE OFSO VIA OUTREACH SESSIONS



External Office Days

During the period under review, the OFSO continued to suspend its external office days, usually held at various Regional and Borough Corporations and at the Office of the Ombudsman in San Fernando and Tobago. These external office days were suspended effective April 2020 due to the COVID-19 pandemic.

Suspension and Resumption of Activities of the OFSO

Following the advice from the Government of the Republic of Trinidad and Tobago and guidelines from the Central Bank about workplace attendance during the COVID-19 pandemic, the OFSO suspended its in-office activities from May 17 to June 11, 2021. During this period, communication was maintained with the public via cell phone, email, and social media postings on both Facebook and Instagram.

Financial Education Strategy for Trinidad and Tobago

The Financial Services Ombudsman formed the National Financial Education Committee (Committee), cognizant of the need for a collaborative effort by all stakeholders to ensure that a financial education strategy is developed for Trinidad and Tobago, which will be truly national in scope.

On February 9, 2021, the fourteenth meeting of the National Financial Education Committee was held virtually. Discussions included the re-signing of the MOU for three years, the draft Financial Literacy Strategy, an update on the progress of the financial literacy survey, celebrating Global Money Week in a virtual environment and Financial Literacy Month.

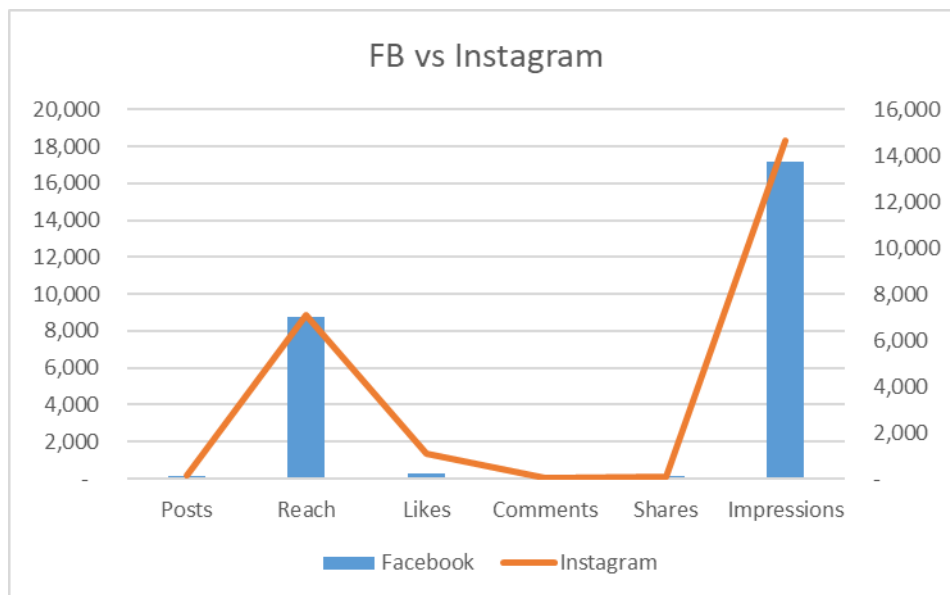
On July 22, 2021, the fifteenth meeting of the Committee was held. Representatives from the Deposit Insurance Corporation were in attendance. The DIC formally joined the Committee on October 5, 2021, when an MOU was signed between the Central Bank and the DIC. The MOU formalises the relationship for coordinated action in the development and execution of a National Financial Education Strategy.

Public Relations

The OFSO continued to manage its social media pages, Facebook and Instagram, internally. The posts generally reminded the public about the Office's services, including contacting the OFSO, reading before signing, being vigilant with their Linx and credit cards and reviewing their policies periodically.

For the period January to December 2021, the **Comparative Key Metrics for Facebook & Instagram** are as follows:

	Facebook	Instagram
Posts	165	151
Reach	8,732	7,103
Likes	284	1,095
Comments	9	2
Shares	160	78
Impressions	17,185	14,662



During March – June 2021, the OFSO launched a radio advertising campaign covering eight radio stations. The demographic reached included persons aged fifteen (15) and over; low, middle and high-income earners; business owners; multi-cultural in terms of ethnicities and varying musical preferences.

Other Activities

Audit of 2018 Financial Statements

On April 9, 2021, the OFSO received the Certified Copy of the financial statements for the year ended September 30, 2018, from the Auditor General's Department. The Auditor General indicated that, in her opinion, the financial statements were presented fairly in all material respects, and the financial position of the Office as at September 30, 2018, and of its financial performance and its cash flows for the year then ended are in accordance with International Financial Reporting Standards.

Audit of 2019 Financial Statements

In April, an external consultant was engaged to prepare the financial statements for the year ended September 30, 2019. On July 17, the First Draft of the FS were received. These were reviewed, and a Second Draft was received on August 16. The Final Draft was received on September 21.

TRAINING

The Agency continues to view training as an essential tool, which leads to increased employee motivation, efficiencies in processes, enhanced strategies for communicating with customers and other stakeholders and resolving complex issues. Training conducted during the period included:

- Relationships Matter
- Securities Documentation Training
- Presentation Skills
- Project Management-Principles and Practices
- Motor Insurance Claims Investigations and Adjusting Programme Module 2
- Productivity Training:
- SSD Service Desk Training

ESTABLISHMENT AND MANDATE

The Office of the Financial Services Ombudsman (OFSO) opened its doors to receive complaints from customers of the banking industry in May 2003 and the insurance industry in May 2005.

The OFSO was established by agreement between the Central Bank of Trinidad and Tobago and the bank, non-bank financial institutions and insurance companies. The names of the various institutions are identified later in this Report. The objectives, processes and procedures for resolution of complaints are the same for all stakeholders.

The main objectives of the OFSO are:

- (a) to receive complaints arising from the provision of financial services to individuals and small businesses; and
- (b) to facilitate the settlement of these complaints.

The **aim** is to provide independent and prompt resolution of complaints using best practice criteria in the financial services sector and fairness in all circumstances.

The OFSO provides an independent and impartial channel through which complainants (individuals and small businesses) who are not satisfied with the decisions rendered by any of the participating financial institutions or insurance companies concerning financial services or products that fall under the mandate of the OFSO.

A complainant must first seek resolution at the financial institution or insurance company where the problem arose. If the matter is not resolved satisfactorily at that level, a complaint can be lodged at the OFSO.

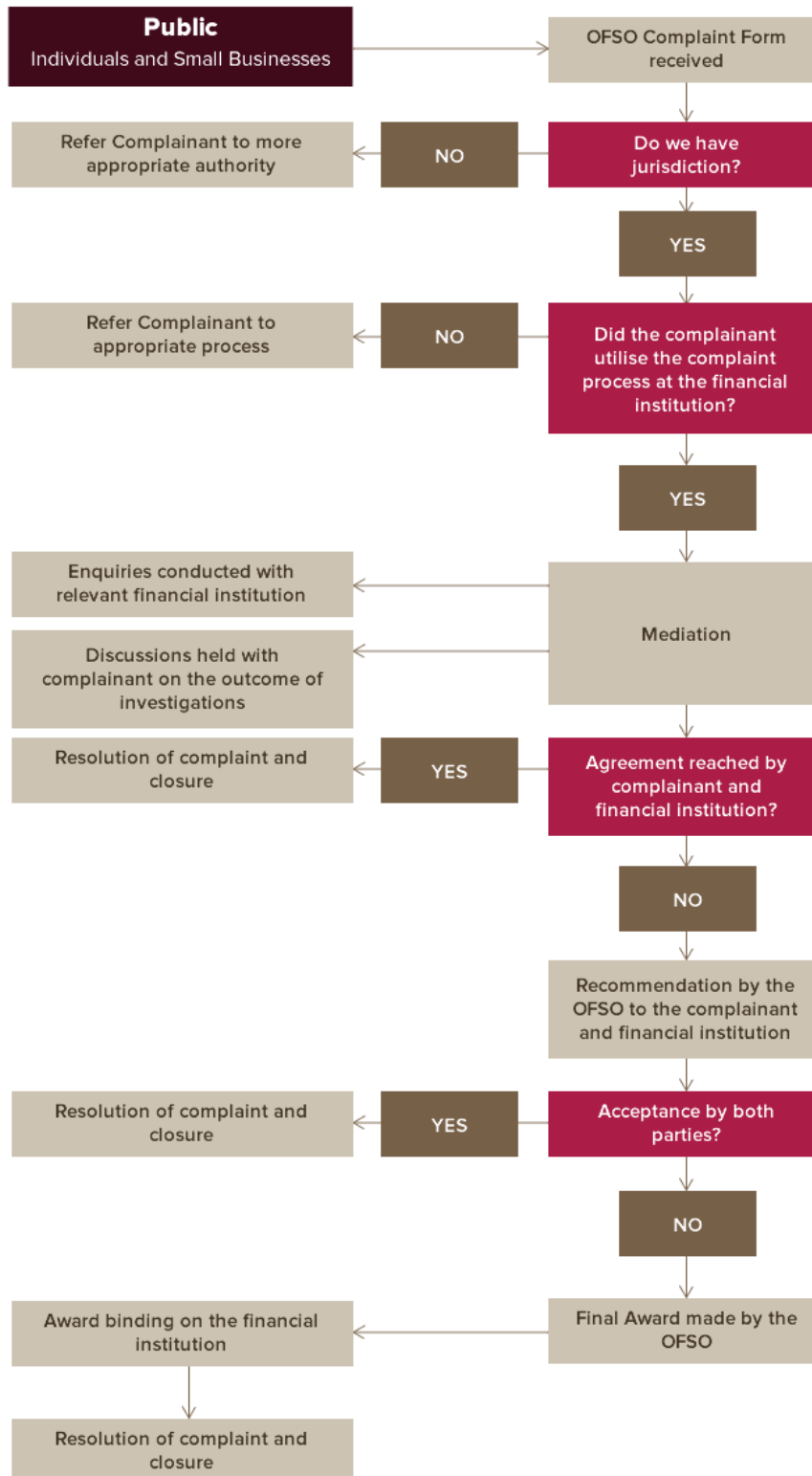
The key objectives of the OFSO are to:

- resolve complaints in a way that is impartial, fair, accessible, timely, informal, efficient and free to consumers;

- encourage the resolution of complaints before they reach the OFSO by working closely with participating financial institutions and insurance companies;
- encourage the elimination of the sources of financial complaints by providing clear information about the lessons learned from our work through the publication of case studies;
- have well-trained and highly-motivated staff members who are efficient, effective and flexible;
- coordinate work with the regulator, the CBTT, so far as is consistent with the independent role of the OFSO; and
- ensure stakeholders understand the role of the OFSO.

THE COMPLAINTS PROCESS

THIS IS A FREE SERVICE



LIST OF PARTICIPATING FINANCIAL SERVICES PROVIDERS

As at April 30, 2022

Commercial Banks and their Subsidiary Licensed Financial Institutions

ANSA Bank Limited (formerly Bank of Baroda (Trinidad and Tobago) Limited)

Citibank (Trinidad and Tobago) Limited

FirstCaribbean International Bank (Trinidad and Tobago) Limited

First Citizens

JMMB Bank (Trinidad and Tobago) Limited

RBC Royal Bank (Trinidad and Tobago) Limited

Republic Bank Limited

Scotiabank Trinidad and Tobago Limited

Non-Bank Financial Institutions

[ANSA Merchant Bank Limited](#)

[Caribbean Finance Company Limited](#)

[Citicorp Merchant Bank Limited](#)

[Development Finance Limited](#)

[Fidelity Finance and Leasing Company Limited](#)

[First Citizens Depository Services \(Formerly First Citizens Asset Management Limited\)](#)

[First Citizens Trustee Services Limited](#)

[Guardian Group Trust Limited \(formerly Guardian Asset Management Limited\)](#)

[Island Finance Trinidad & Tobago Limited](#)

JMMB Express Finance (T&T) Limited (formerly Intercommercial Trust & Merchant Bank Limited)

[Massy Finance GFC Ltd.](#)

[NCB Global Finance Limited](#)

[RBC Investment Management \(Caribbean\) Limited](#)

[RBC Merchant Bank \(Caribbean\) Limited](#)

[RBC Trust \(Trinidad & Tobago\) Limited](#)

Scotia Investments Trinidad and Tobago Limited

Insurance Companies

Assuria Life (T&T) Limited

Bancassurance Caribbean Limited

Bankers Insurance Company of Trinidad and Tobago Limited

British American Insurance Company (Trinidad) Limited

Capital Insurance Limited

Colonial Fire and General Insurance Company Limited

Colonial Life Insurance Company (Trinidad) Limited

Cuna Caribbean Insurance Society Limited

Furness Anchorage General Insurance Limited

General Accident Insurance Company (Trinidad and Tobago) Limited

Guardian General Insurance Limited

Guardian Life of the Caribbean Limited

Gulf Insurance Limited

Maritime General Insurance Company Limited

Maritime Life (Caribbean) Limited

Massy United Insurance Limited

Nagico Insurances (Trinidad and Tobago) Limited

Pan-American Life Insurance Company of Trinidad and Tobago Limited

Republic Life Insurance Company Limited

Sagicor General Insurance Inc.

Sagicor Life Inc.

ScotiaLife Trinidad and Tobago Limited

Tatil Life Assurance Limited

The Beacon Insurance Company Limited

The Demerara Life Assurance Company of Trinidad and Tobago Limited

The Insurance Company of the West Indies Limited

The New India Assurance Company (Trinidad and Tobago) Limited

The Presidential Insurance Company Limited

Trinidad and Tobago Insurance Limited

Trinre Insurance Company Limited