



OFFICE OF THE
FINANCIAL SERVICES OMBUDSMAN

ANNUAL REPORT 2023





Celebrating 20 Years of the Office of the Financial Services Ombudsman

The Banking Services Ombudsman (BSO) was created by the Central Bank of Trinidad and Tobago (CBTT) in May 2003. It was established to allow individuals and small businesses to gain redress against commercial banks in keeping with the Terms of Reference.

Two years later, in April 2005, the insurance industry joined the scheme and the name was changed to the Office of the Financial Services Ombudsman (OFSO). In 2008- Section 127 of the Financial Institutions Act, Chap. 79:09 required all licenced financial institutions to be part of an Alternative Dispute Resolution Scheme approved by the CBTT and as a result of this legislative change, the Non-Bank Financial Institutions joined the Scheme in 2009.

The OFSO's mandate is to mediate complaints between individuals/small businesses and their bank, non-bank financial institution and insurance company. As we celebrate our 20th Anniversary, we look forward to continuing and expanding our service to the people of Trinidad and Tobago.

Financial Services Ombudsman

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Governor’s Foreword



Dr. Alvin Hilaire
Governor - Central Bank of Trinidad
and Tobago

As we reflect on the past year, it is essential to acknowledge the significant developments within the financial sector that have shaped our landscape. The rapid digitalisation of financial transactions is bringing about transformative changes, enhancing accessibility and convenience for consumers. However, this shift also presents emerging risks, including cybersecurity threats and complexities in navigating digital platforms for the ordinary citizen.

Consumer awareness has also grown substantially, with individuals becoming more informed about their rights when making use of the services available to them. This heightened awareness underscores the importance of the role that the Office of the Financial Services Ombudsman (OFSO) plays in safeguarding consumer interests and promoting fair practices within the industry.

The OFSO’s role is therefore evolving rapidly, given growing awareness and the dynamic digital environment. The Office is keeping pace. Staff members are familiarizing themselves on the new issues, taking account of local and international experiences and training. At the same time the OFSO is boosting its public education role, in close collaboration with the Central Bank’s National Financial Literacy Programme (NFLP). An important development during the year was the reopening of the OFSO services in Tobago at the highly accessible Victor E. Bruce Financial Complex in Scarborough.

I wish to commend the Financial Services Ombudsman and his team for the important work during 2023 in resolving complaints and look forward to an even greater contribution of the OFSO to financial consumer protection in the year ahead.



Dominic Stoddard
Financial Services Ombudsman

Preface/Executive Summary

As we present the 2023 Annual Report, we mark a significant milestone: the 20th anniversary of the Office of the Financial Services Ombudsman. This occasion invites us to reflect on two decades of evolution within the financial sector and the vital role our office has played in fostering consumer confidence and protection.

Over the years, we have witnessed substantial changes in the financial landscape, including the rapid digitalisation of services that has transformed how consumers interact with financial institutions. In this environment, our commitment to financial education and consumer protection remains unwavering. Despite these advancements, we have ensured that our complaints management process is robust and adaptive, allowing us to respond effectively to the diverse needs of consumers.

In 2023, we also resumed operations in Tobago, an important step in our mission to serve clients across all regions. We recognize the necessity for increased public education regarding the services we provide, and we are dedicated to bridging this gap to better inform and empower consumers.

This journey would not have been possible without the unwavering support and expertise of our dedicated team. Their commitment has been instrumental in achieving our mission and ensuring that we continue to advocate for the rights of consumers, wherever they may be.

Thank you for your continued trust and support as we embark on the next chapter of our journey.

OFSO Ombudsmen 2003-present



Judy Chang
May 2003-2008



Ann- Marie Narine
2008-2010



Suzanne Roach
2010-2015

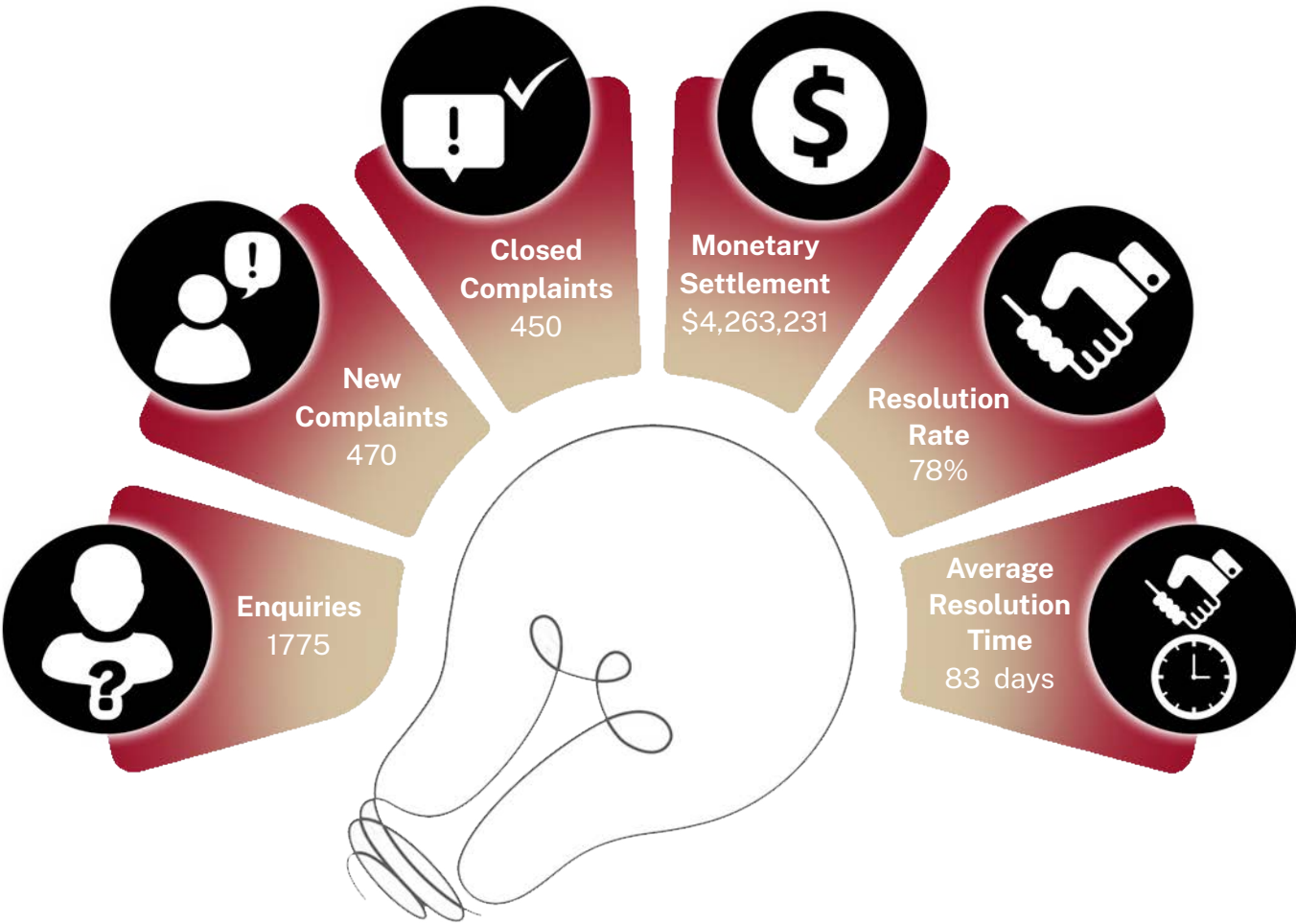


Nicole Crooks
Deputy FSO- October 2015 to March 2016



Dominic Stoddard
April 2016 to present

2023 Highlights



NEW INSURANCE COMPLAINTS

The OFSO received four hundred and seventeen (417) new complaints from customers against insurance companies during the period January to December 2023. This represented an increase of eighteen per cent (18%) in the overall number of complaints submitted to the Office when compared to the corresponding period of 2022 where three hundred and fifty-three (353) new complaints were received. There were four (4) referrals to the Central Bank of Trinidad and Tobago.

TYPES OF INSURANCE COMPLAINTS

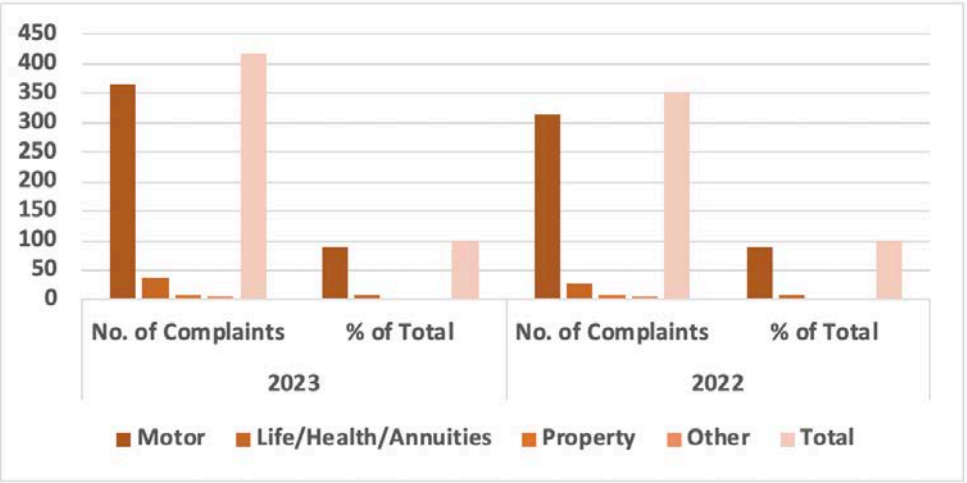
For the period under review, insurance complaints related to motor claims accounted for the largest number of complaints received. The Office recorded three hundred and sixty-six (366) such complaints which accounted for eighty-eight per cent (88%) of the total number received. Thirty-seven (37) complaints related to Life or Health Insurance policies and Individual Annuity contracts.

TYPES OF INSURANCE COMPLAINTS RECEIVED

Type of Complaints	2023		2024	
	Number of Complaints	Percentage of Total	Number of Complaints	Percentage of Total
Motor	366	88	314	89
Life/Health/Annuities	37	9	27	8
Property	9	2	7	2
Other*	5	1	5	1
Total	417	100	353	100

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

TYPES OF INSURANCE COMPLAINTS RECEIVED



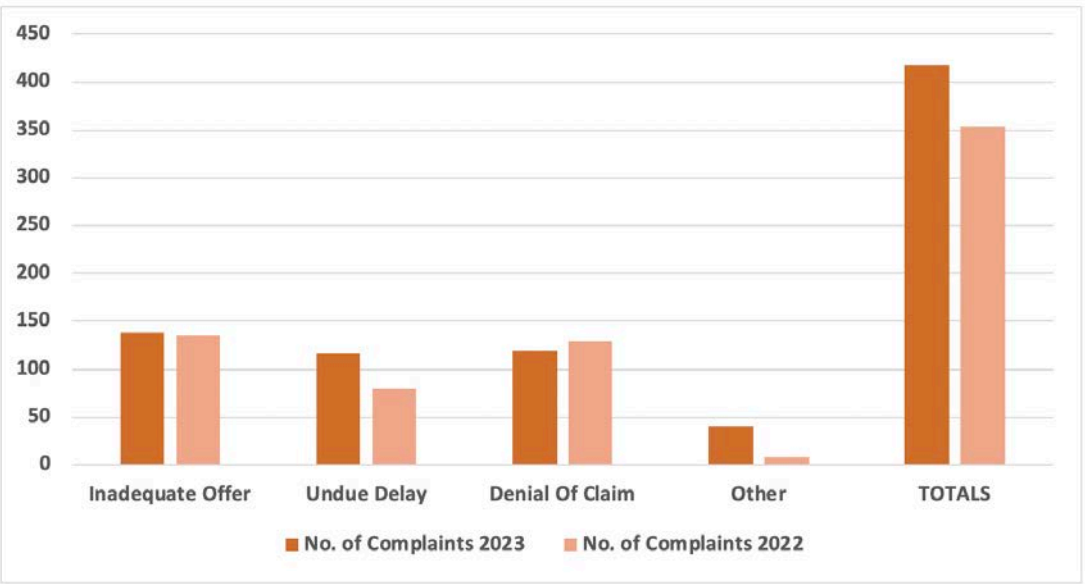
CATEGORIES OF INSURANCE COMPLAINTS

In 2023, there were increases in the number of complaints lodged under the categories of Inadequate Offer, Undue Delay and Other. There was a marginal decrease in the category of Denial of Claim when compared with the previous reporting period of 2022.

CATEGORIES OF INSURANCE COMPLAINTS

Categories of Complaints	2023		2022	
	Number of Complaints	Percentage of Total	Number of Complaints	Percentage of Total
Inadequate Offer	139	33	135	38
Undue Delay	117	28	80	23
Denial of Claim	120	29	130	37
Other	41	10	8	2
Total	417	100	353	100

CATEGORIES OF INSURANCE COMPLAINTS



RESOLUTION OF INSURANCE COMPLAINTS - SUMMARY

During 2023, there were five hundred and eight (508) insurance complaints being addressed by the OFSO. This figure comprised ninety-five (95) unresolved complaints brought forward from 2022 and four hundred and seventeen (417) new complaints that were received during the reporting period. Three hundred and eighty-five (385) complaints were resolved by the OFSO in 2023 which represented seventy-six per cent (76%) of the total for processing. In 2022, seventy-eight per cent (78%) of the total number of pending complaints were resolved. There were one hundred and twenty-three (123) unresolved complaints that continued to engage the attention of the OFSO and the relevant insurance companies at the end of 2023.

SUMMARY OF INSURANCE COMPLAINTS PROCESSED

	2023	2022
Brought Forward	95	78
Received within the period	417	353
Referred to Central Bank	4	0
Total for processing	508	431
Resolved/Closed	385	336
Carried Forward	123	95

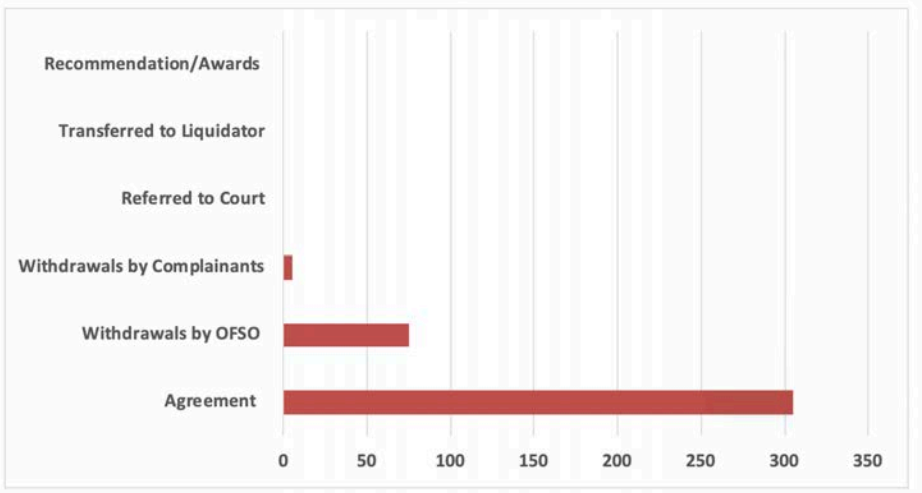
RESOLUTION OF INSURANCE COMPLAINTS – HOW RESOLVED

For the period under review, eighty per cent (80%) of complaints were resolved under the category of Agreement and nineteen per cent (19%) were 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.

RESOLUTION OF INSURANCE COMPLAINTS – HOW RESOLVED

Categories of Complaints	2023		2022	
	Number of Complaints	Percentage of Total	Number of Complaints	Percentage of Total
Agreement	305	80	224	67
Withdrawals by OFSO	75	19	108	32
Withdrawals by Complainant	5	1	4	1
Referred to Court	0	0	0	0
Transferred to Liquidator	0	0	0	0
Recommendation/Awards	0	0	0	0
Total	385	100	336	87

RESOLUTION OF INSURANCE COMPLAINTS – HOW RESOLVED



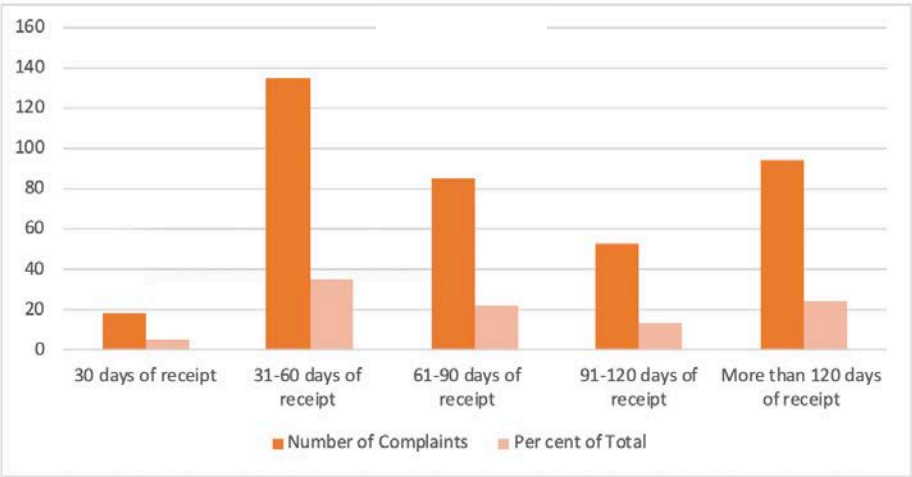
RESOLUTION OF INSURANCE COMPLAINTS – TIME TAKEN

The OFSO resolved two hundred and thirty-eight (238) complaints within ninety (90) days of receipt, representing sixty-two per cent (62%) of the total number of complaints resolved in 2023. One hundred and forty-seven (147) complaints took in excess of ninety (90) days to be resolved.

RESOLUTION OF INSURANCE COMPLAINTS – TIME TAKEN

Resolved Within	2023		2022	
	Number of Complaints	Percentage of Total	Number of Complaints	Percentage of Total
30 days of receipt	18	5	38	11
31-60 days of receipt	135	35	125	37
61-90 days of receipt	85	22	59	18
91-120 days of receipt	53	14	46	14
More than 120 days of receipt	94	24	68	20
Total	385	100	336	100

RESOLUTION OF INSURANCE COMPLAINTS – TIME TAKEN





INSURANCE INQUIRIES

During the period January 1 to December 31, 2023, the OFSO received twenty-five (25) insurance related matters that were not recorded and treated as formal complaints but were resolved via enquires conducted with the respective institutions.



Insurance Cases

STOLEN VEHICLE

One Friday, Gerard got home from work around 7pm and parked his car to the end of his short street as there were no available spaces closer to his home. He walked up the incline and retired for the night at his home which he shares with his girlfriend.

The next morning, he got dressed for work and walked down his street only to find that his car was gone. In a panic, he started calling out to his neighbors asking if anyone saw anything. It was then that someone who lives at the end of the street relayed that she had heard her dogs barking loudly during the course of the night and when she looked out she noticed Gerard’s car driving off but thought nothing of it.

Gerard immediately reported the theft to the police then proceeded to his Insurance Company, Secure Inc. where he filed a claim on his Comprehensive Insurance Policy. His car was not recovered within the weeks that followed and he was interviewed by an Investigator appointed by the Company. but luckily he was interviewed by an Insurance Investigator which he hoped would push the claim process along.

To his dismay, he was contacted by a representative of Secure Inc. who informed him that his claim was denied. Shocked because he was covered for theft, Gerard visited the Office of the Financial Services Ombudsman (OFSO) and lodged a formal complaint against Secure Inc. In its response to the OFSO, Secure Inc. confirmed that Gerard’s coverage included theft but advised that his claim was being denied due to ‘material misrepresentation’.

The Company provided a copy of Gerard’s Proposal Form that he completed and signed, on which he attested that his vehicle would be secured overnight in a gated compound at his home address in Tacarigua. However, the Investigator’s Report (copy of which was also received) revealed that when the theft occurred, his vehicle was parked at the bottom of the street leading to his new residence at an address in Cumuto, where he resided for some time, and at which his vehicle was regularly being parked unsecured on the road.

Gerard failed to inform the Company of the change in his address and the permanent location and/or mode of storage of his vehicle. He was required by his policy agreement to provide such information to the Company as these are material in determining whether it would continue to accept the risk, what premiums to charge and/or whether changes to the policy terms and conditions were deemed necessary.

Given the above, unfortunately, the OFSO was not in a position to refute Secure Inc.’s denial of Gerard’s claim so he was advised of such.

NOTE: Most Motor Insurance Policy General Conditions include a “DUE OBSERVANCE” clause which generally states that ‘It is warranted that the information provided for accepting and continuing this insurance are correct and accurate and no information whatever which might tend in any way to increase the risk of the Company, or influence the acceptance of the risk is withheld’.

Lesson Learnt: Individuals should **always** update their Insurance Company if there is any change in their address, location or mode of storage of their vehicle.



THE INTERSECTION MISCALCULATION

One Saturday Judy left her home in Arima to go to the Supermarket. During her journey, she turned onto the La Resource Road and soon came to the intersection with the Eastern Main Road (EMR). She noticed a black vehicle approaching on the EMR but it was quite a distance away so she quickly proceeded across. As her vehicle entered the intersection, she heard the blaring of a horn and felt a hard impact on the side of her vehicle. The black vehicle she glimpsed a few moments ago

had broadsided her then flipped and ended up on the side of the road. Luckily, Judy and the two passengers in the black vehicle were able to walk out of their respective vehicles with only minor bruises, despite being severely shaken up. Both drivers exchanged information and all proceeded to be medically examined to ensure all was well.

Two days later, Judy visited her Insurance Company to report the accident. As she had Third Party Insurance Coverage, her Insurance Company referred her to the Company of the Black vehicle – Be Sure Insurance. She visited Be Sure that very day and made a claim.

Within a week, a representative of the Company contacted her and informed her that her claim was being denied. Confused and upset because she was almost across the intersection, Judy visited the Office of the Financial Services Ombudsman (OFSO) and lodged a formal complaint against Be Sure.

In its response to the OFSO, Be Sure maintained denial of Judy’s claim. The Company forwarded a comprehensive Investigative Report on the accident which confirmed that its insured was proceeding along the EMR (the major road) which Judy attempted to cross from a La Resource Road (the minor road). Therefore, the onus rested on Judy to ensure that it was safe to complete her maneuver before proceeding across.

The OFSO contacted Judy and informed her that Be Sure maintained its denial of her claim and unfortunately the OFSO was is not in a position to refute the Company’s decision given the findings of the Investigative Report and that she was required to give-way to vehicles proceeding on the major road.

The OFSO also advised Judy that **Part 3 of the Highway Code** states: “At a junction look right, then left, then right again. Do not go until you are sure that it is safe to do so....Proceed only when the major road is clear”. Judy thanked the OFSO for its assistance and her complaint at the OFSO was closed.

Lesson Learnt: For your own safety, at an intersection, assess not only the distance of oncoming vehicles but also the speed at which they are approaching. Proceed only if/when it is absolutely safe to do so in order to avoid a collision.



OFSO through the years ...



NEW BANKING COMPLAINTS

For the period under review, the OFSO received fifty-three (53) new complaints from customers, with respect to services provided by their commercial banks. This represented a decrease of thirty-eight per cent (38%) in the overall number of complaints submitted to the Office when compared

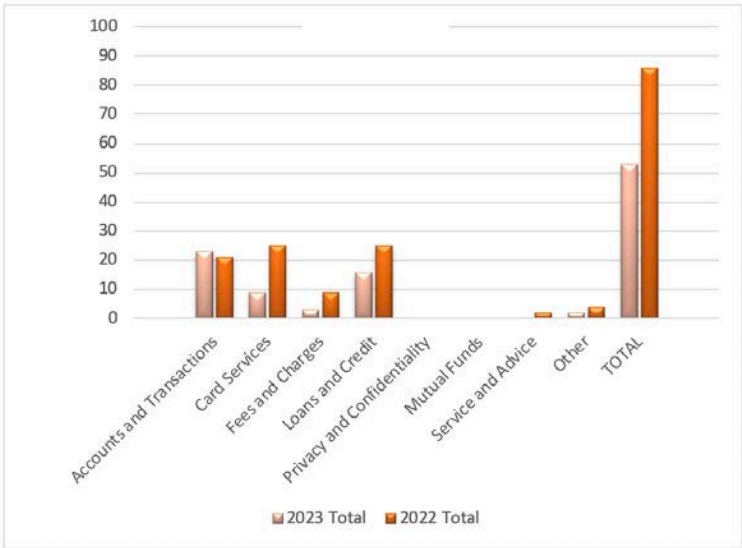
TYPES OF COMPLAINTS

The majority of banking complaints were recorded under three (3) main categories: Accounts and Transactions, Loans and Credit and Card Services. There were twenty-three (23) complaints related to Accounts and Transactions which accounted for forty-three per cent (43%) of the total received in 2023. Loans and Credit and Card Services accounted for thirty per cent (30%) and seventeen per cent (17%) respectively.

TYPES OF BANKING COMPLAINTS RECEIVED

Types of Complaints	2023		2022	
	Number of Complaints	Percentage of Total	Number of Complaints	Percentage of Total
Accounts and Transactions	23	43	21	24
Card Services	9	17	25	29
Fees and Charges	3	6	9	10
Loans and Credit	16	30	25	29
Privacy and Confidentiality	0	0	0	0
Mutual Funds	0	0	0	0
Service and Advice	0	0	2	3
Other	2	4	4	5
Total	53	100	86	100

TYPES OF BANKING COMPLAINTS RECEIVED



RESOLUTION OF BANKING COMPLAINTS - SUMMARY

During 2023, there were eighty (80) banking complaints being addressed by the OFSO. This figure comprised twenty-seven (27) unresolved complaints brought forward from 2022 and fifty-three (53) new complaints that were received during the reporting period. Sixty-five (65) complaints were resolved by the OFSO in 2023 which represented eighty-one per cent (81%) of the total for processing. In 2022, seventy-five per cent (75%) of the total number of pending complaints were resolved. There were fifteen (15) unresolved complaints that continued to engage the attention of the OFSO and the relevant commercial banks at the end of 2023.

SUMMARY OF BANKING COMPLAINTS PROCESSED

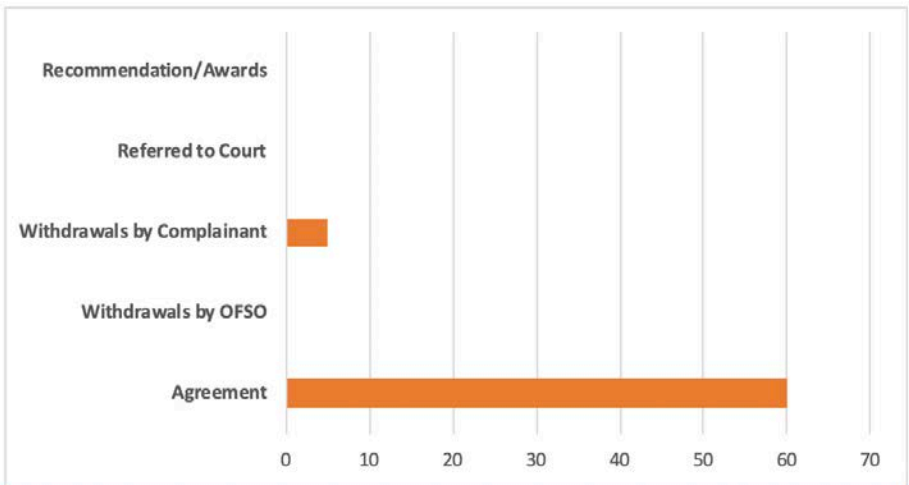
	2023	2022
Brought Forward	27	24
Received within the period	53	86
Total for processing	80	110
Resolved/Closed	65	83
Carried Forward	15	27

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. During 2023, sixty (60) complaints were resolved under the category of Agreement while five (5) were resolved under the category of Withdrawals by Complainant. There were no withdrawals of complaints by the OFSO during this period.

RESOLUTION OF BANKING COMPLAINTS – HOW RESOLVED

Complaints Resolved By	2023		2022	
	Number of Complaints	Percentage of Total	Number of Complaints	Percentage of Total
Agreement	60	92	62	75
Withdrawals by OFSO	0	0	0	0
Withdrawals by Complainant	5	8	21	25
Referred to Court	0	0	0	0
Recommendation/Awards	0	0	0	0
Total	65	100	83	100



RESOLUTION OF BANKING COMPLAINTS – TIME TAKEN

The OFSO resolved thirty-two (32) complaints within ninety (90) days of receipt, representing forty-nine per cent (49%) of the total number of complaints resolved in 2023. Thirty-three (33) complaints took in excess of ninety (90) days to be resolved.

RESOLUTION OF BANKING COMPLAINTS – TIME TAKEN

Resolved Within	2023		2022	
	Number of Complaints	Percentage of Total	Number of Complaints	Percentage of Total
30 days of receipt	0	0	6	7
31-60 days of receipt	13	20	30	36
61-90 days of receipt	19	29	12	15
91-120 days of receipt	7	11	17	20
More than 120 days of receipt	26	40	18	22
Total	65	100	83	100

BANKING ENQUIRIES

During the period January 1 to December 31, 2023, the OFSO received thirty-six (36) banking related matters that were not recorded and treated as formal complaints but were resolved via enquires conducted with the respective institutions.



Banking Case Studies

UNAUTHORISED ATM TRANSACTIONS

On Carnival Saturday, Johnny realized that he could not locate his Automated Teller Machine (ATM) card. After searching through the entire house and his car, Johnny called the bank to report the loss. However, no one answered the call. On Ash Wednesday, Johnny went into the bank to report the loss and also indicated that he tried calling the branch during the Carnival period but was unsuccessful. The bank printed out a transaction history for the account for his perusal. While examining the document, Johnny realized there were fifteen (15) transactions of which he had no knowledge and he indicated this to the bank. After completion of its investigation, the bank denied the claim stating that there was evidence that Johnny had disclosed the Personal Identification Number (PIN) for his card and that the person on the video footage which was showed to Johnny was identified as someone in his household.

Dissatisfied by the bank’s response, Johnny contacted the Office of the Financial Services Ombudsman (OFSO) for assistance. The OFSO communicated with the bank and in its response, the bank indicated that it had obtained footage of the transactions under query and that this video was shown to Johnny, who identified the person conducting the transaction as someone residing at his residence. As such, Johnny was advised by the bank that since he had disclosed the PIN for his card to the said person, the bank was not liable for the withdrawals and as such could not refund the money. The bank further advised Johnny that he could pursue civil action against the individual to recover the debt if he so desired.

Having received a complete explanation from the bank, the OFSO communicated the bank’s position to Johnny and indicated that the OFSO was unable to pursue the matter further. Johnny was again advised to undertake any other action he thought necessary to obtain redress.

Lesson Learnt: For your own safety, at an intersection, assess not only the distance of oncoming vehicles but also the speed at which they are approaching. Proceed only if/when it is absolutely safe to do so in order to avoid a collision.



CHECK AND CHECK

Mr. Kenny Gambler visited the nearest ATM (Automated Teller Machine) to withdraw some cash as he was expecting the Gardener to come to his house on the weekend to do some odd jobs around the house. He did not keep extra cash at home as there was an increase in home burglaries in his area. Mr. Gambler felt that the ATM would be safe as it was a ‘drive-thu’.

When he visited the ATM, he was unable to view the screen clearly as the glare from the sun was shining directly on the machine and his vision was obscured. He still managed to insert his card and was able to punch in his PIN and the amount he wanted to withdraw. After waiting for what seemed like a long time, he pressed the cancel button and retrieved his card. However, he did not receive any money or receipt.

At the end of the month when he received his statement, he saw that the exact sum was withdrawn from his account and he was puzzled as he clearly remembered that he was not able to get the money from the ATM. He immediately visited his branch to raise the matter and have it investigated.

Upon completion of the investigation, he was contacted by the Bank and invited to view the video footage. The footage showed that Mr. Gambler used the ATM but shortly after entering the amount he wished to withdraw, he pressed the cancel button and his card was ejected from the machine. The video also showed him turning away from the machine and leaving. Another vehicle then drove up to the ATM immediately after him and the driver of this vehicle simply stretched out his hand and took cash from the ATM and drove away.

Mr. Gamble wanted the Bank to reimburse him the cash that was withdrawn.

He made a complaint at the Office of the Financial Services Ombudsman (OFSO). When contacted the Bank advised that the transaction was successful and there was no evidence of an error or insufficient funds. The OFSO requested clarification given that Mr. Gambler stated that he pressed the “CANCEL” button and the Bank advised that the CANCEL button cannot be successfully engaged if the withdrawal and respective amount has already been selected. Therefore, the card would have already been in the process of being ejected by the machine at the time he pressed the CANCEL button. The Bank further advised that he would have failed to view the communication message on the machine and collect the cash and receipt.

In this instance, the OFSO was unable to refute the information provided by the Bank and Mr. Gambler would have to report the matter to the Trinidad and Tobago Police Fraud Squad.

Lesson Learnt: Wait until the transaction is completed and you receive card, cash and transaction slip.



OSFO through the years ...



General Inquiries

Enquiries received related to products and services offered by insurance companies, banks and non-bank financial institutions. The OFSO also received several enquiries related to products and services provided by institutions not falling under its mandate. These institutions included the Unit Trust Corporation, credit unions, 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 2023 the OFSO received one thousand seven hundred and seventy-five (1,775) enquiries from various sources. This represented a decrease when compared with the corresponding period in 2022 where two thousand and ninety-four (2,094) enquiries were recorded after an intensive radio advertising campaign was held.

ENQUIRIES RECEIVED BY THE OFSO 2023

Institution	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Total 2023	Total 2022
Bank	118	102	80	95	395	558
Non-bank F.I.	2	4	2	1	9	28
Insurance	295	294	271	217	1077	1230
Other	78	74	51	91	294	278
Total	493	474	404	404	1775	2094

Enhancing the Visibility of the OFSO via Outreach Sessions

External Office Days

The OFSO continued its External Office Day visits to San Fernando as well as Sangre Grande. In San Fernando, office days are conducted on the first and second Friday (during the hours of 9.00 a.m. to 12 noon) at the Office of the Government Services Ombudsman, corner Hobson and Kelshall Streets, San Fernando.

In Sangre Grande, External Office Days are held at the Regional Corporation Technical Building, Brierley Street on the first Thursday of each month (during the hours of 9.00 a.m. to 12 noon).

The Office occupies a dedicated space in Tobago on the First Floor of the Victor E. Bruce Financial Complex in Scarborough. An Opening Ceremony was held on September 15, 2023 and Office Days commenced on September 27, 2023. These Office Days are held on the second and fourth Wednesday of each month.



All services offered at the Head Office are available at Tobago, San Fernando as well as Sangre Grande and the visit serves to bring the services of the OFSO closer to the people of Tobago, as well as south and east Trinidad.

EXTERNAL OFFICE DAYS 2023

Location	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Total 2023
San fernando	37	61	50	35	183
Sangre Grande	2	4	5	6	17
Tobago	NOD*	NOD	9	27	36
Total	39	65	64	68	236

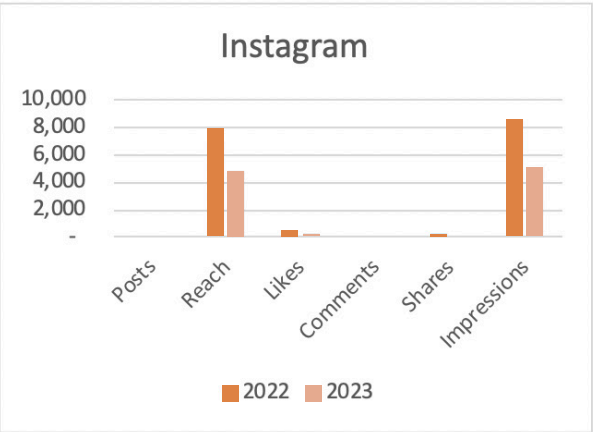
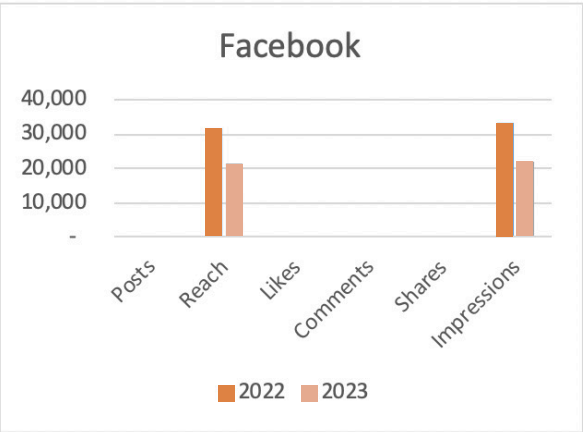
*NOD denotes No Office Day

Public Relations

The OFSO continued to manage its social media pages, Facebook and Instagram, as well as its website internally. The posts generally reminded the public about the services of the Office inclusive of how to contact the OFSO, to read before signing, to be vigilant with their Linx and credit cards and to review their policies periodically. Both the social media pages and the website also reminded persons of the monthly External Offices Days in Sangre Grande, San Fernando and Tobago.

For the period January to December 2023, the **Comparative Key Metrics for Facebook & Instagram are as follows:**

Facebook			Instagram		
	2022	2023		2022	2023
Posts	174	182	Posts	175	164
Reach	31,514	21,505	Reach	7,006	4,840
Likes	490	323	Likes	537	266
Comments	43	23	Comments	13	6
Shares	177	55	Shares	244	31
Impressions	33,032	21,928	Impressions	8,541	5,131



For 2023, the OFSO had 6,991 visitors to its website with the most popular pages viewed being the OFSO Home Page, the Complaints Process and Contact US.

Other Activities

Audit of 2019 and 2020 Financial Statements

The Auditor General’s Department conducted its on-site examination of Financial Statements for the year ended September 30, 2019 and September 30, 2020 during the period January to March. An exit meeting was held on April 6 where preliminary findings were shared. The Certified Reports of FS 2019 and FS 2020 received in July indicating that the financial statements present fairly, in all material respects, the financial position of the OFSO and of its financial performance and its cash flows for the years are in accordance with International Financial Reporting Standards.

Training

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

April
Art of Networking and Creating a Professional Social Media Presence for Business-Dominic Stoddard, Lester Paul, Annalisa Vallabh-Patel

May
Motor Insurance Claims Investigation and Adjusting Training-Module 4: Investigation and Adjusting-Lester Paul

July
Data Storytelling and Visualisation-Dominic Stoddard
Workshop on Effective Strategies for Successful Recruitment and Selection-Annalisa Vallabh-Patel

August
Visual Strategy and Design Essentials-Tanya Forbes and Carla Burgess

September
International Network of Financial Services Ombudsman Schemes (INFO Network) Conference, Kuala Lumpur, Malaysia, Dominic Stoddard and Annalisa Vallabh-Patel

November
Ethics for Financial Services Providers-Deborah Marshall

Staffing

Fareez Hardit-Singh: Joined the OFSO in the capacity of Assistant Manager
Deborah Marshall: Promoted to Resolution Officer I
Isis Salandy: Joined the Department in the capacity of FSO Technician (IZ5)
Keisha Demas: Departed the OFSO to join another Department of the Central Bank

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 the criteria of best practice 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) not satisfied with the decisions rendered by any of the participating financial institutions or insurance companies concerning financial services or products which falls under the mandate of the OFSO.

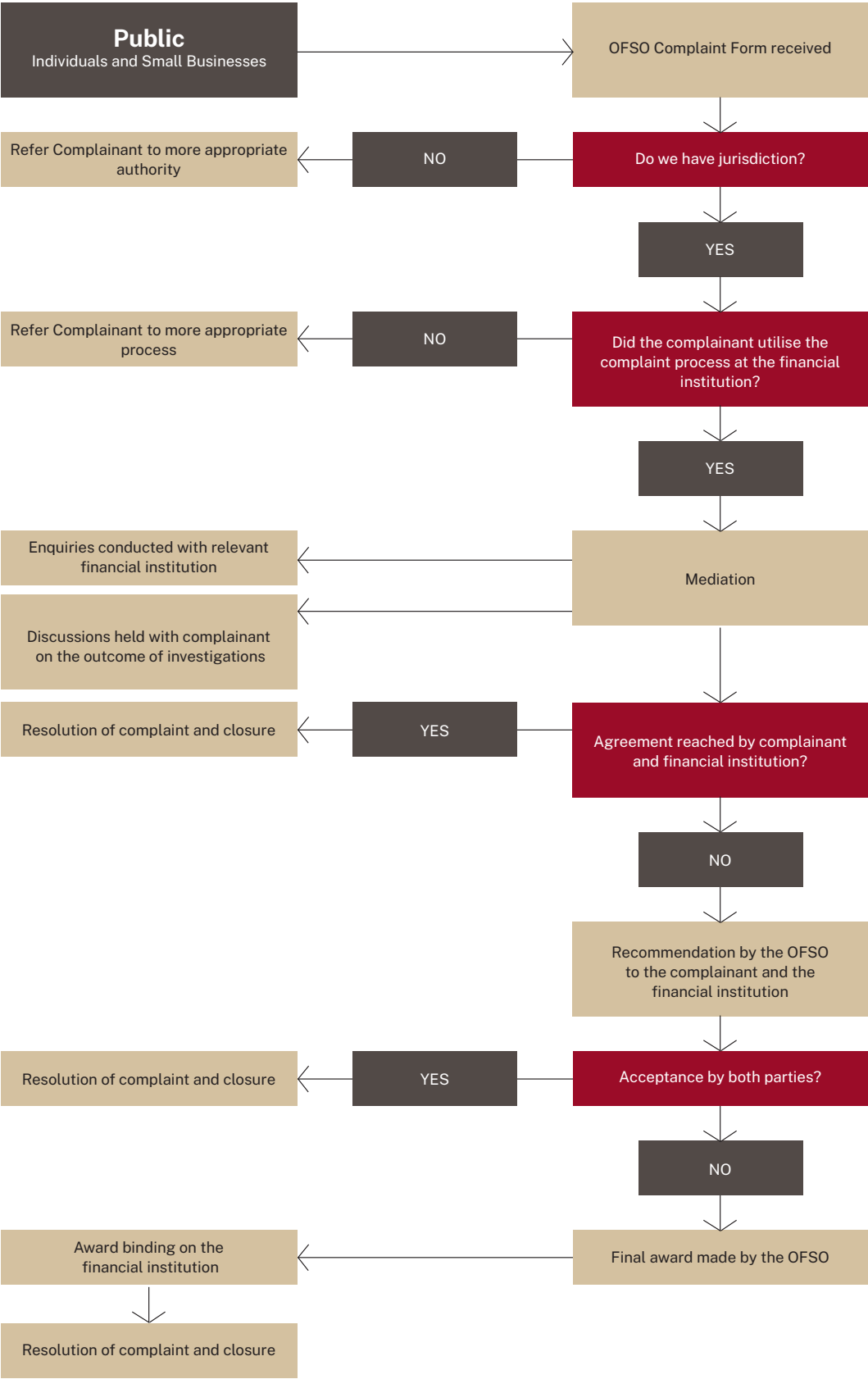
A complainant must first seek resolution at the financial institution or insurance company where the problem arose. If the matter is not resolved satisfactorily at that level, a complaint can then be lodged at the OFSO.

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



SCOPE OF SERVICES

The OFSO can consider matters relating to a wide range of products and services offered by the banks, non-bank financial institutions and insurance companies. Generally, the following issues are investigated:

BANKS AND NON-BANK FINANCIAL INSTITUTIONS

- Deposit Accounts
- Loan Accounts
- Investment Services
- Trust Accounts
- Mutual Funds

INSURANCE COMPANIES

- Investment Services
- Trust Accounts
- Individual Annuity contracts
- Fire and General insurance
- Third Party Property Damage claims to a maximum of \$100,000.00 under a Motor Policy

LOGGING A COMPLAINT

The complaint must be in writing on the prescribed form. The Complaint Form explains the process and authorizes the financial institution to exchange information with the OFSO. (Forms are available at our offices or can be downloaded via our website www.ofso.org.tt).

The Form must be signed by the complainant and the authorized representative, if necessary. If the complainant is differently-abled or requires the assistance of representative – a family member, friend, broker or even an attorney-at-law, both the complainant and the representative will be required to co-sign the form as an indication that approval is given for confidential matters to be discussed with the representative.

The Form must state the names and addresses of both the complainant and the branch of the bank, non-bank financial institution or insurance company.

The facts pertaining to the complaint must be supported by any relevant documents. Also, the complainant should include the nature and extent of the loss suffered and the relief being sought from the OFSO.

The OFSO stipulates that all documentation and any material related to the dispute resolution process must not be used in any subsequent legal or regulatory proceedings. In addition, the parties concerned must agree that the FSO and staff of the OFSO and its advisors will not be called upon to testify in any legal proceedings.

RESOLUTION OF COMPLAINT

The OFSO will assess your complaint to determine whether it falls within its Terms of Reference (TORs). Thereafter, all attempts will be made to settle the dispute by agreement between the two parties that is, yourself and the financial institution or insurance company.

Conclusions by the OFSO are based on the following criteria:

- overall fairness and equity;
- best practice in the industry;
- the accepted industry standards and practice;
- standards established by industry regulatory bodies, professional associations or the individual financial institution or insurance company where the customer conducts business; and
- due regard to the law.

If no agreement is reached, then a full investigation is launched into the matter, leading to the making of a recommendation or finally to an award by the FSO to settle the matter. The process is not binding on the complainant.

The complainant does not surrender his/her legal rights and is free, at any time, to explore other options for the resolution of his/her complaint including taking legal action. In instances such as these, the OFSO will consider the matter closed.

COMPLAINTS OUTSIDE OF THE JURISDICTION OF THE OFSO

Particular types of complaints are not investigated since they are specifically excluded under the TORs. These include competitive issues which are better left to the dictates of market forces. The areas outside of the jurisdiction of the OFSO are:

- (i) Those specifically excluded:
- Premium rates and/or underwriting decisions;
 - Actuarial tables, surrender values, paid up values, bonuses or investment rates as they apply to life and long-term insurance policies;
 - Pensions under Group Pension Plans and Deposit;
 - Administration Schemes;
 - Alleged false or misleading marketing practices;
 - Unacceptable service except where it relates to service of a monetary nature;
 - Third party personal injury claims arising out of a motor accident;
 - Matters barred by law; and
 - A claim where the amount is more than TT\$500,000 in respect of first party matters and TT\$100,000 in respect of third party property damage under a motor policy.

RESOLUTION OF COMPLAINT (Cont’d)

(iii) Matters that have occurred before January 1, 2003, in the case of a banking complaint, and before January 1, 2004 in the case of an insurance complaint, except where the complainant only became aware, and cannot be expected to become aware, of the matter after those dates respectively.

Complainants retain their legal rights and are free to pursue the matter in court if they are not satisfied with the decision of the OFSO. However, if a complainant decides to go to Court or an arbitration body first, the option of bringing the matter to the OFSO is not available since both of these processes are final and binding.

SETTLEMENT OPTIONS

The options available for resolving financial complaints at the OFSO are as follows:

- 1. Settlement by Agreement
- 2. Recommendation by the FSO; and
- 3. Award by the FSO.

1. SETTLEMENT

This involves mediation between the financial institution or insurance company and the complainant to arrive at an agreed position. The majority of the complaints are resolved in this manner.

2. RECOMMENDATION

If no agreement is reached between the financial institution or insurance company and the complainant, either party may request the FSO to make a recommendation for settlement or withdrawal of the complaint. Once the recommendation of the FSO is accepted by the complainant and the financial institution or insurance company in full and final settlement, the matter is resolved at this stage. If any one of the parties, the complainant or the financial institution or insurance company, does not accept the recommendation made by the FSO, the matter may be taken to the final stage.

3. AWARD

If the complaint is not settled by agreement or recommendation, the FSO may make an Award. The Award is limited to \$500,000.00 and must not be greater than the amount required to compensate the complainant for direct loss or damage suffered by reason of acts or omissions of the institution. If accepted by the complainant, the Award is binding on the financial institution or insurance company. If not accepted by the financial institution or insurance company, the FSO is obligated to report the noncompliance to the Governor of the CBTT.

List Of Participating Financial Services Providers
Commercial Banks and their Subsidiary Licensed Financial Institutions

ANSA Bank 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
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



**OFFICE OF THE
FINANCIAL SERVICES OMBUDSMAN**