

Complaints & Consumer Grievances POLICY



**Pak Oman Investment
Company Limited**

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Pak Oman Investment Company Limited



Complaints & Consumer Grievances **POLICY**

Objective & Scope

In existing scenario of business competitiveness, excellence in customer service is the most important tool for sustained business growth. Customer complaints are part of the business life of any corporate entity, and more for any financial institution as customer service being its basic pillar of business. As a service organization, customer service and customer satisfaction are of prime concern to Pak Oman Investment Company Limited ("POICL"). POICL believes that providing prompt and efficient service is essential not only to attract new customers, but also to retain existing ones. This policy document aims at minimizing instances of customer complaints and grievances through proper service delivery and review mechanism and to ensure prompt redressal of customer complaints and grievances. This mechanism shall help in identifying shortcomings in product features and service delivery, as any type of Customer dissatisfaction would spoil POICL's name and image.

Policy Guideline

In line with SBP's BC & CPD Circular No. 1 of 2016 dated: February 29, 2016 and the Objective & scope for the subject policy, following shall be the guiding principles of customer management and dealing customer complaints & grievances:

- ✓ Customers must be treated fairly at all times
- ✓ Complaints raised by customers are dealt with courtesy and on time
- ✓ Customers are fully informed of avenues to escalate their complaints / grievances within the organization and their rights to alternative remedy, if they are not fully satisfied with the response of POICL to their complaints.
- ✓ POICL will treat all complaints efficiently and fairly as they can damage the Company's reputation and business if handled otherwise.
- ✓ POICL's employees must work in good faith and without prejudice to the customer interests.
- ✓ The policy document is available on the Company's website.

Accordingly, to implement the policy, POICL shall have;

- A **separate function** independent of business lines shall be established under the supervision/domain of Compliance function, that shall deal with customer complaints. The function would be headed by a senior executive for effective role.

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- The policy shall be executed by Compliance Department through a defined Standing Operating Procedure that ensure integration of complaint handling across organization and their fair, unbiased and prompt resolution.
- The Management shall ensure that the procedures are effectively disseminated across the organization and are adhered to.
- Management's Compliance & Control Committee shall receive periodic reports (Quarterly basis) about complaint types along with their redressal time and root cause analyses of complaints having material significance.
- Any such issue having material impact on POICL's reputation or financial exposure shall be forwarded / put for consideration of the Board's Audit Committee.
- Management shall take measures to translate customer experience consolidated through this function, in development and improvement of products, services, processes and delivery channels.

Monitoring and assessing Complaint Handling Mechanism

The complaint handling mechanism shall be **subject to internal audit at least annually** and any deviation or noncompliance of internal procedures as well as legal /regulatory requirement shall be recorded and reported to Board of Directors (BoD).

Beside Internal Audit's annual internal audit, a Consumer Satisfaction Survey shall be carried out by POICL aiming to measure their customer's satisfaction with regard to grievance handling mechanism in place at their end. This should be **done at least once in two years**. Findings of such surveys must also be reported to the Board of Directors and remedial steps shall be taken thereon to address the defective service areas.

Review & Updation of the Policy

- Any new change/amendment in this policy shall be made by the Board of Directors on the recommendation of Head of Compliance & Chief Internal Auditor.
- The Policy shall be reviewed at least once in 3 – years by the Board of Directors.
- The policy shall be implemented through an Standing Operating Procedure (SOP), that shall be prepared/updated by the POICL's Senior Line Management under the lead of Compliance Head.