

# Finansinspektionen's Regulatory Code

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## **Finansinspektionen's general guidelines regarding complaints management concerning financial services for consumers**

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decided on 29 November 2002.

Finansinspektionen provides the following general guidelines.

### **Introduction**

Through these general guidelines, Finansinspektionen wishes to promote that institutions under the supervision of the Authority satisfactorily handle complaints made against institutions and which deal with financial services for consumers.

A well-functioning procedure for handling complaints provides the consumers with a means to look after their own interests. This is important for maintaining the public's confidence in both the institutions and the financial market. A good procedure for handling complaints also provides the institutions with the opportunity to identify problems in the area, to rectify them and to take preventive actions.

The institutions are of various size and character and provide various types of financial services and products. Therefore, these general guidelines are formulated in general terms and allow for alternatives solutions.

### **Area of application**

**1 §** These general guidelines should be applied by all institutions under the supervision of Finansinspektionen.

### **Definition**

**2 §** *Complaint* in these general guidelines refers to when a customer of an institution expresses specific discontent, in an individual matter, regarding the management of a financial service or product. In this context, neither general opinions nor general expressions of dissatisfaction, nor dissatisfaction that must be considered to have insignificant importance to the customer are regarded as complaints.

### **Internal policy and instructions**

**3 §** Every institution should have in place a complaints management policy and instructions. This policy and the instructions should be adopted by the Board of Directors or management. The purpose of these instructions is to ensure that the complaints procedure is well-functioning, appropriate and in accordance with the applicable regulations.

The policy should describe the manner in which the institution shall treat its customers and the procedure for customer contacts in complaints matters.

The instructions should state the internal decision-making process with respect to complaints matters. The instructions should further contain routines with respect to information and follow-up of complaints within the institution in order to resolve problems that occur due to the complaints.

The policy and instructions should be documented and disseminated internally within the organisation. All those concerned should be informed that these exist and compliance should be ensured. The institution should ascertain on an ongoing basis that all those concerned receive information and training on the contents of the documents. These should be reviewed regularly and revised as required. The institution's internal control function should guarantee that complaints management functions satisfactorily and in accordance with the applicable policy and instructions.

### **Complaints manager**

**4 §** The institution should ensure that a functioning system is in place for contacts with customers in complaints matters. The institution should have one or more complaints officers to whom dissatisfied customers can be referred.

### **Information to customers**

**5 §** The customer should be informed in an appropriate manner regarding the institution's handling of complaints and the identity of the complaints manager at the institution. The information should also state how the customer shall submit a complaint against the institution. Similar information should also be available at every institution's office and on their website. The customer should also be informed regarding the guidance which may be obtained from the Swedish Consumers' Banking & Finance Bureau and the Swedish Consumers Insurance Bureau as well as through municipal consumers' advice officials.

When a complaint cannot be resolved, the complainant should receive written information regarding the possibility to pursue the matter further within the institution. The customer should also be informed of the reasons for the rejection of the complaint by the institution. Such information should be provided in writing upon request by the customer.

### **Information to Finansinspektionen**

**6 §** The institution should inform Finansinspektionen of the identity of the complaints manager at the institution. The institution should also provide information on which official the Authority can contact regarding the institution's complaints management. Changes regarding such information should be reported to Finansinspektionen as quickly as possible.

### **Handling routines**

#### *Generally*

**7 §** Complaints should be handled efficiently and attentively. The institute should answer complaints objectively and correctly and in writing upon request by the customer.

*Handling times*

**8 §** Complaints should be answered as quickly as possible. The institution should give particular consideration to the interest the complainant may have in obtaining a prompt response in order to secure evidence and take financial measures as a consequence of this complaint.

When an answer cannot be provided within 14 days, the complainant should be informed within such time regarding the handling of the matter.

**Registration of complaints**

**9 §** The institution should register incoming complaints in an appropriate manner. Such registration should be compiled centrally within the institution in order, through coordination, to create a basis for appropriate follow-up and management with ongoing and consistent handling and in order to take preventive measures.

**Documentation and archiving**

**10 §** The documentation of complaints should make it is possible to subsequently trace the handling of a matter. The length of time during which documentation shall be maintained should be assessed based on the nature of the matter and the institution's and the customer's needs for documentation in the matter.

**Follow-up and internal reporting routines**

**11 §** The institution should have complaint follow-up routines in place in order to utilise the information obtained from handling complaints. In this way, the institution can identify problems in due time and resolve them. A possibility is thereby also provided for rectification, preventive measures and information measures. Internal reporting routines should be established to provide information to the institution's Board of Directors or management regarding complaints.

**Consideration of disputes**

**12 §** The institution should inform a dissatisfied customer of the possibility to have a dispute tried by the National Board for Consumer Complaints or before a court of general jurisdiction. This information should be provided no later than in connection with the rejection of a complaint by the institution.

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These general guidelines shall enter into force on 1 January 2003, whereupon Finansinspektionen's general guidelines (FFFS 1996:25) on the procedure for handling complaints regarding financial services for consumers shall be repealed.

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