IFIC Money Transfer (UK) Limited

Complaint Handling Procedure

January 2020

Introduction

This document elaborates on the details of how customers can make complaint, and what our obligations are in handling these complaints in line with PSD2 and other regulations.

Complaints

IFIC Money Transfer (UK) Ltd, as a business, aims to provide the best possible services to its customers. It is common for things to not always go as planned and customers can for this reason be not fully satisfied with our service. If they do feel this way, then we expect to know about this and we will ensure to not only provide a satisfactory answer to our customers to explain our position but also put in place measures that will prevent such complaints from occurring again.

Guiding Principles

We adhere to the following guiding principles as part of our complaints handling procedure:

- We ensure that making a complaint is easy;
- We treat every complaint seriously;
- We deal with complaints promptly, politely, thoroughly, and fairly.
- We include in our response an apology where we have got things wrong, an explanation of our position, or information on any actions taken;
- We learn from complaints; and we use them to improve our service

How to make a complaint?

Customers or complainant can contact our office directly. They can make their complaint verbally, in writing on a letter, or electronically in an email. All the contact details are available to all customers or users of our services.

Contact Person : Md Monwar Husaain, Email: monwar@ificuk.co.uk, T: 0207 247 9670

What happens next?

The complaints are logged in our designated customer relationship system (CRM) where initial assessment of the complaint is carried out by the Complaints Specialist to ascertain the impact and nature.

Occasionally, a complaint is only logged in for information and reporting purposes, and that it has already been dealt with e.g. a customer visited the branch and made a complaint to the branch manager. The branch manager was able to provide the customer with an appropriate response which resulted in it being 'closed before logging'.

All received complaints through other channels or where it is not closed at the point of it being raised are acknowledged immediately. An Investigation is initiated whereby facts are collected to ensure we can reply with a response that reflects reality.

Considering changes to the timescales to provide a full response to the complaints, we have introduced changes to our MI (Management Information) to reflect special KPIs focused on Complaints whereby we are able to track on daily basis any risks to missing the threshold for providing a response. Any risk to missing the deadlines are highlighted to the MLRO and Senior Management to ensure that no complaint failure occurs and that the resources can be lined up to ensure compliance.

The complaint specialist also checks if we have all the details available to investigate it further. The specialist also put the complaint in the bucket of 1) PSD2 related complain whereby the failure or complaint is about an activity that relates to the directive 2) Non-PSD2 complaints.

Response to the Complaint

This is an already established process whereby we provide complainant a letter that contains a full account of the investigation. This also provides the complainant our understanding of what the complaint was about, what we have discovered, and any further activities planned to address the issue(s) raised. We continue to remind our complainant their legal rights and options to pursue in an event of discontentment with the response.

This **response is sent to the complainant no later than 15 days** after the complaint was made. This is one of the regulatory requirements as a result of PSD2.

In an extremely rare case, if we have not been able to resolve the issue or have not been able to complete the investigation, we will send this letter to the complainant informing and updating on the customer situation. We will also provide our best judgement on timescales to expect a more detail response. We will provide a complete response even in such cases no later than 35 days.

Our response will also include details about redress (if any).

Complainant at this stage can contact FCA and/or FOS to make a complain if we are unable to resolve the issue.

The details for FOS are:

Financial Ombudsman Service (FOS)
South Quay Plaza,
183 Marsh Wall, London, E14 9SR, or telephone 0845 080 1800
Or Email them at complaint.info@financial-ombudsman.org.uk
Or go to their website at financial-ombudsman.org.uk

Monitoring and Reporting Complaints Handling Data

We are required by the FCA to monitor all sorts of complaints as well as be able to report it using Complaint Return on annual basis. We hold comprehensive data and KPIs to monitor and report this data.