

BANK OF UGANDA FINANCIAL CONSUMER PROTECTION GUIDELINES, 2011

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BANK OF UGANDA FINANCIAL CONSUMER PROTECTION GUIDELINES, 2011

PART I

PRELIMINARY

1. Citation and Commencement

These Guidelines may be cited as the Bank of Uganda Financial Consumer Protection Guidelines, 2011 and shall take effect on June 1, 2011.

2. Application

These Guidelines shall apply to:

- (a) all financial services providers regulated by Bank of Uganda in respect of business they transact in Uganda; and
- (b) the agents of all financial services providers regulated by Bank of Uganda in respect of business the agent transacts in Uganda.

3. Interpretation

In these Guidelines unless the context otherwise requires-

“advertisement” means any form of public notice which is an attempt to invite or induce, directly or indirectly, any person to purchase or acquire an interest in a product or service;

“ATM card” means a card that may be used to obtain cash and other services from an Automated Teller Machine;

“card” means any card that may be used to pay for goods and services or to withdraw or deposit cash;

“complaint” means any oral or written expression of dissatisfaction about the provision of, or failure to provide, a financial product or service:

- (a) which is made to a financial services provider by, or on behalf of, a consumer; and
- (b) which alleges that, as a result of an act or omission by or on behalf of the financial services provider, the consumer has suffered or may suffer:

- (i) financial loss;
- (ii) material inconvenience; or
- (iii) material distress.

“consumer” means an individual or a small firm who uses, has used, or is or may be contemplating using, any of the products or services provided by a financial services provider;

“financial services provider” means a bank, a credit institution, a microfinance deposit taking institution, a forex bureau or a money remittance company which is regulated by Bank of Uganda;

“firm” means any person engaged in an economic activity irrespective of legal form and includes a company, partnership, sole proprietorship, association and co-operative;

“guarantee” means any document, notice or other written statement containing an undertaking, however described, given by a person called the guarantor promising to fulfil the obligations or discharge the liability of a third party if that third party fails to do so;

“guarantor” means a person who issues a guarantee;

“key facts document” means a document that highlights the key characteristics of a financial product or service.

“Personal Identification Number (PIN)” means a password or other code used by a cardholder on a strictly confidential basis to access financial services;

“small firm” means a firm which employs up to ten (10) individuals only;

“total cost of credit” means the total costs which a borrower would need to pay for a loan.

The total cost of credit is calculated by adding together all costs which the borrower would need to pay over the period of a loan. That is, it is the total sum which the borrower would need to repay, less the capital sum which is to be borrowed. The costs which the borrower would need to pay include interest payments, together with any fees, charges, commissions, etc. The calculation of the total cost of credit does not take account of the timing (within the period of the loan) of interest payments, fees, charges, commissions, etc.

4. Objectives

The objectives of these guidelines are to -

- (a) promote fair and equitable financial services practices by setting minimum standards for financial services providers in dealing with consumers;
- (b) increase transparency in order to inform and empower consumers of financial services;
- (c) foster confidence in the financial services sector; and
- (d) provide efficient and effective mechanisms for handling consumer complaints relating to the provision of financial products and services.

PART II

OBLIGATIONS OF THE FINANCIAL SERVICES PROVIDER

5. Key Principles

The relationship between a financial services provider and a consumer shall be guided by three key principles:

- (a) Fairness;
- (b) Reliability; and
- (c) Transparency.

6. Fairness

(1) General Requirements

- (a) A financial services provider shall act fairly and reasonably in all its dealings with a consumer.
- (b) A financial services provider shall not:
 - (i) engage in unfair, deceptive or aggressive practices such as threatening, intimidating, being violent towards, abusing, or humiliating a consumer;
 - (ii) offer, accept or ask for bribes or other ‘gifts’ or unfair inducements;

For the purposes of paragraph 6(1)(b)(ii), the term “gift” does not include promotional gifts or materials which are provided to customers generally or to a particular class or classes of consumers.

- (iii) discriminate against any consumer on the grounds of sex, race, colour, ethnic origin, tribe, birth, creed or religion, social standing, political opinion or disability;
- (iv) take advantage of a consumer whether or not he or she is able to fully understand the character or nature of a proposed transaction;
- (v) include an unconscionable term in an agreement;

- (vi) exert undue influence or duress on a consumer to enter into a transaction;
 - (vii) disguise, diminish, obscure or conceal a material fact or warning through, among others, use of print whose font size is less than 10 point, describing the material fact or warning in complex language, use of voluminous documents or omitting a material fact or warning;
 - (viii) mislead the consumer; or
 - (ix) lend recklessly.
- (c) For purposes of paragraph 6(1)(b)(ix), a financial services provider shall be deemed to have lent recklessly if:
- (i) either it took no steps to assess the proposed consumer's general understanding and appreciation of the risks and costs of the proposed credit agreement and his or her rights and obligations under the agreement; his or her debt repayment history for credit; his or her existing financial means, prospects and obligations; and whether there is a reasonable basis to conclude that any commercial purpose may prove to be successful, if the consumer has such a purpose in applying for the credit; or
 - (ii) after conducting an assessment, the financial services provider still entered into the credit agreement with the consumer despite the fact that the prevalence of information available to the financial services provider indicated that the consumer did not generally understand or appreciate his or her risks, costs or obligations under the proposed credit agreement; entering into that credit agreement would make the consumer over-indebted; or that there is no reasonable basis for concluding that any commercial purpose for applying for the credit may prove to be successful.
- (d) A consumer is over-indebted if the prevalence of available information at the time a determination is made indicates that the consumer is or will be unable to satisfy in a timely manner all the obligations under all the credit agreements to which the consumer is a party, having regard to that consumer's:
- (i) financial means, prospects and obligations; and
 - (ii) probable propensity to satisfy in a timely manner all the obligations under all the credit agreements to which the consumer is a party, as indicated by the consumer's history of debt repayment.

(2) Provision of Information and Advice to a Consumer

- (a) Prior to a consumer choosing a product or service, a financial services provider shall:
- (i) explain clearly in plain language the key features of the range of products and services that the consumer is interested in so as to enable the consumer

to arrive at an informed decision about these products and services, including any charges and fees which would be incurred; and

(ii) request the consumer to provide all the information needed to verify whether or not the consumer is eligible for a product or service in which the consumer is interested.

(b) Where a consumer has chosen a product or service, a financial services provider shall before the consumer buys the product or service:

(i) provide the consumer with a key facts document for the product or service;

(ii) give the consumer a copy of the terms and conditions for the consumer's agreement or consent; and

(iii) inform the consumer of the applicable charges, fees or additional interest the consumer will bear should the consumer decide on an early termination of any contract.

(3) Suitability of Advice

(a) Where a financial services provider gives advice to a consumer, the financial services provider shall ensure that:

(i) the advice is suitable, taking into account the circumstances and needs of the consumer;

(ii) any product or service which the provider recommends a consumer to buy is suitable for the consumer;

(iii) there is no other product or service available to the financial services provider that would be more suitable for the consumer;

(iv) the provider keeps sufficient records of each piece of advice it has given to a consumer to enable it to demonstrate that it has complied with paragraph 6(3)(a)(i), (ii) and (iii); and

(v) it clearly informs the consumer of any actual or potential conflict of interest.

A conflict of interest would arise where, for example, a member of staff dealing with the consumer would earn a fee or commission if the consumer buys a product which has been recommended by that member of staff.

(b) A financial services provider shall obtain from the consumer such information as is necessary for the provider to comply with paragraph 6(3)(a)(i), (ii) and (iii).

For the purposes of paragraph 6(3) of the guidelines, a financial services provider gives advice when it makes a personal recommendation to a consumer about the purchase of a product or service.

If a provider is not giving advice to a consumer, it should not give the consumer the impression that it has checked whether a product or service is suitable; and it would not be appropriate to answer questions such as “what should I do” or “which one would you choose”. If the consumer is confused or unsure, it is good practice to suggest that the consumer obtains advice.

(4) Conditional Sales

- (a) A financial services provider shall not require a consumer who buys one product to buy another product from a specified services provider.
- (b) Notwithstanding paragraph 6(4)(a) above, a financial services provider may restrict the choice of a consumer as regards an insurance company or other service provider so long as it provides a consumer with a pool of at least four insurance companies or other service providers to select from.

Paragraph 6(4) does not preclude a financial services provider from offering linked products (e.g. making it a condition of a salary loan that the consumer has a current account with that same provider) where the provider is itself providing each of these linked products.

(5) Guarantor

Prior to a person acting as a guarantor, a financial services provider shall in writing:

- (a) advise the person of the quantum and nature of his or her potential liabilities; and
- (b) advise the person to seek independent legal advice before acting as a personal guarantor.

(6) Cooling off period

- (a) Notwithstanding any other paragraph in these guidelines, a consumer may, within ten working days after signing a contract to purchase a financial product or service, revoke or terminate the contract for provision of a financial product or service entered into with a financial services provider by written notice delivered to the financial services provider.
- (b) The revocation or termination of the contract for provision of a financial product or service shall be effective if the consumer repays the full amount of the loan at the time of cancellation of the contract and any other administration fee or charge, where applicable, for costs which have been reasonably incurred by the financial services provider prior to the exercise by the consumer of the cooling off right.
- (c) The administrative fee or charge in paragraph 6(6)(b) above shall not exceed five per cent (5%) of the value of the loan.

- (d) The ten working days period provided under paragraph 6(6)(a) above shall be calculated from the day when the consumer signed the contract and shall exclude Saturdays, Sundays and public holidays.
- (e) The written notice provided for under paragraph 6(6)(a) above shall have no effect unless it:
 - (i) is signed by the purchaser or his or her agent acting on his or her written authority;
 - (ii) refers specifically to the agreement that is being revoked or terminated; and
 - (iii) is unconditional.
- (f) For purposes of paragraph 6(6)(a), (b), (c) (d) and (e) above, a financial services provider shall at the time the consumer enters into the contract:
 - (i) explain to the consumer that he or she has the right to revoke or terminate the sale agreement within ten working days after he or she signed it;
 - (ii) explain to the consumer how and when the consumer must exercise the cooling off right should he or she wish to do so;
 - (iii) explain to the consumer that the sale agreement in question will no longer have any legal effect;
 - (iv) advise the consumer of his or her liability to pay an administration fee or charge, where applicable, for costs which have been reasonably incurred by the financial services provider prior to the exercise by the consumer of the cooling off right; and
 - (v) state in the contract entered into with the consumer for provision of a financial product or service the date on which the consumer's cooling off right expires.
- (g) The right to cooling off shall be exercised by a consumer who has been granted a loan:
 - (i) of at least UGX 3,000,000= (Three million shillings); and
 - (ii) whose duration is at least one year.

Two or more loans given within two weeks of each other by the same financial services provider to the same borrower should, for these purposes, be regarded as a single loan.

- (h) For purposes of paragraph 6(6)(g) above, a financial services provider shall include in the contract of a consumer a clause on the right to cooling off.

(7) Statements of Deposit and Loan Accounts

- (a) Where a consumer has a bank account or a loan with a financial services provider, the financial services provider shall provide the consumer with statements of his or her bank account or loan account showing what transpired since the last statement that affected the account of the consumer, including balance changes, payments, disbursements and costs.
- (b) For purposes of paragraph 6(7)(a) above, the consumer and the financial services provider shall agree on the frequency and the mode of communicating to the consumer his or her bank account statement.

(8) Notice of Changes to Terms and Conditions

A financial services provider shall ensure that a consumer is notified-

- (a) at least thirty days in advance before implementing any changes to the terms and conditions, fees or charges, discontinuation of services or relocation of premises of the financial services provider.
- (b) immediately of any changes in interest rates regarding the product or service.

(9) Debt Recovery Expenses

- (a) Where a consumer is unable to repay a loan, a financial services provider shall have the right to take steps to recover the amount owing to it by the consumer.
- (b) In recovering the amount owing, a financial services provider:
 - (i) shall not claim from the consumer unreasonable costs and expenses which the financial services provider has incurred;
 - (ii) shall provide the consumer with a detailed breakdown of the costs and expenses incurred;
 - (iii) may offset the outstanding amount owing with any credit balances in the consumer's other account or accounts with the financial services provider; and
 - (iv) shall not try to recover the debt from a third party including the consumer's referees, family members or friends if the third party has not signed a contract to guarantee the liability of the consumer.

For purposes of paragraph 6(9), debt recovery should be transparent and assets to be sold off should have a fair value that is in line with the market rate.

(10) Closing of Accounts

A financial services provider shall not close an account of a consumer without giving the consumer fourteen days notice from the date of receipt of such notice except:

- (a) where the account is being used for criminal activity; or
- (b) where the consumer has been threatening, intimidating or violent towards staff of the financial services provider.

7. Reliability

(1) Updating the Address of a Consumer

- (a) To enable a financial services provider to serve a consumer better and keep a consumer informed, a financial services provider shall request a consumer to keep the financial services provider informed of any change in his or her postal address, physical address, e-mail address or telephone number.
- (b) Where a financial services provider communicates with a consumer using an address that the consumer has most recently provided to the financial services provider, that address shall be deemed to be the address of the consumer.

For the purposes of paragraph 7(1)(b), “an address that the consumer has most recently provided” includes the most recent amendments (if any) to his or her address which the consumer has notified to the provider.

(2) Reliability and self-service banking channels

- (a) A financial services provider shall ensure that where Automatic Teller Machines (ATMs) or other self-service banking channels are offered, the ATMs and self-service banking channels shall be available both day and night to serve a consumer; except that the machines may be temporarily inaccessible:
 - (i) due to an emergency which is beyond the control of the financial services provider; or
 - (ii) when they undergo regular servicing and maintenance.
- (b) For the purposes of paragraph 7(2)(ii), a financial services provider shall advise consumers of the time when ATMs and other self-service banking channels will be serviced and maintained to enable consumers to know when they will be unable to use ATMs and other self-service banking channels.

(3) Safeguarding Consumer Information

- (a) A financial services provider shall not disclose any information about a consumer to a third party except where:
 - (i) the financial services provider is compelled by law to disclose the information; or
 - (ii) the disclosure is made with the express consent of the consumer.
- (b) The duty not to disclose any information about the consumer includes information relating to the consumer's account and any information about the relationship between the financial services provider and the consumer.

(4) Protecting an Account of a Consumer

- (a) A financial services provider shall advise a consumer who uses a cheque book facility:
 - (i) to protect and keep his or her cheque book, card and passbook in a safe and locked place, when he or she is not using them;
 - (ii) not to pre-sign their cheques;
 - (iii) to write their instructions on cheques in dark ink, such as black or navy, not red, light, or fluorescent ink;
 - (iv) to write their cheque in such a way as to prevent unauthorised insertions, by ruling off any blank space after the payee's name and always inserting the word "only" after the amount in words;
 - (v) if using "A/C payee" rubber stamps, to use dark ink;
 - (vi) not to use company rubber stamps as part of a consumer's signing mandate;
 - (vii) if using a cheque writer or franking machine, to use dark colour ribbon; and
 - (viii) not to use facsimile signatures on their cheques.
- (b) For purposes of protecting and securing a consumer's PIN, including for ATM services, phone-banking, internet banking, e-banking, mobile banking services and wireless banking, a financial services provider shall advise a consumer:
 - (i) not to allow anyone else to use his or her card, know his or her PIN or any other security information;
 - (ii) to memorise his or her PIN and other security information and destroy the notification immediately;
 - (iii) not to write down his or her PIN or password;
 - (iv) not to keep a record of his or her PIN or password together with his or her card;
 - (v) not to use easy-to-guess dates, numbers or passwords such as his or her passport number or birthday as the PIN or password; and
 - (vi) to change his or her PIN or password regularly.

- (c) The security advice provided for under paragraph 7(4)(a) and (b) above shall be given at the time the service is provided to the consumer.
- (d) A financial services provider shall post security advice at its branches, websites and any other communication channels which it uses alerting consumers about scams and other fraudulent practices involving the services which they offer.
- (e) A financial services provider shall provide the consumer with a 24-hour telephone service to enable consumers to report a lost or stolen card, cheque book or passbook or a suspected scam or fraud.

(5) Training, competence and supervision

- (a) A financial services provider shall:
 - (i) assess the training needs of its staff when they take up a new role and at appropriate intervals after that (including if their role changes);
 - (ii) ensure that its staff receive sufficient training;
 - (iii) satisfy itself, on reasonable grounds, that its staff are competent to carry out their roles;
 - (iv) review at appropriate intervals the competence of its staff and take steps to ensure that they remain competent for their role; and
 - (v) arrange for its staff to be appropriately supervised.
- (b) Paragraph 7(5)(a) above applies to the extent necessary to ensure that the financial services provider complies with all other provisions in these Guidelines.
- (c) A financial services provider, in determining how to ensure that it complies with paragraph 7(5)(a) above, shall take into account such matters as:
 - (i) technical knowledge and its application;
 - (ii) skills and expertise; and
 - (iii) changes in the market and to products, legislation and regulation.
- (d) A financial services provider shall consider the level of relevant experience of a member of staff when determining the level of supervision required.

A financial services provider need not assess whether or not a member of staff is competent in advance of that member of staff beginning his or her role. But until such time as the financial services provider has assessed a member of staff as being competent to undertake his or her role, the level and intensity of that supervision should normally be significantly more intensive.

8. Transparency

(1) General Requirements

A financial services provider shall:

- a) ensure that any information given to a consumer whether in writing, electronically or orally is fair, clear and transparent;

The information referred to in paragraph 8(1)(a) covers among other things benefits, prices, risks and the terms and conditions.

- b) ensure that the information in paragraph 8(1)(a) above is easily comprehensible so that a consumer can make an informed choice about a product or service;
- c) ensure that the information is written in plain English and in a font size of not less than 10 point, so that it is clear and readable;
- d) where a consumer is unable to understand English, provide an oral explanation in a language the consumer understands;
- e) where a consumer is unable to understand written information, explain orally to the consumer the written information;
- f) ensure that where an oral explanation in paragraph 8(1)(d) and (e) has been provided to the consumer, the consumer shall have a third party to countersign as evidence that an oral explanation has been given to the consumer;
- g) ensure that information on its products and services is updated and current and easily available at its branches, websites and any other communication channels which it uses; and
- h) ensure that it discloses at its branches, websites, advertisements, promotional materials and any other communication channels which it uses that it is regulated by Bank of Uganda.

Disclosure of the name and contact details of the regulator will make a consumer aware that the financial services provider is regulated; and will assist the consumer to be able to contact the regulator if the consumer considers that the financial services provider has failed to comply with its regulatory requirements.

(2) Key facts document

A financial services provider shall ensure that contracts and other documentation relating to the financial products and services they provide are summarized in a key facts document written in plain language, setting out clearly and briefly all the key information relating to the product or service which a consumer is considering buying.

(3) Terms and Conditions

The terms and conditions provided by a financial services provider shall highlight to a consumer the fees, charges, penalties, relevant interest rates and any other consumer liabilities or obligations in the use of the financial product or service.

(4) Disclosure of Interest Rates

For both interest-bearing deposits and loans, a financial services provider shall prior to the consumer signing the contract:

- (a) inform the consumer of the term of the fixed deposit or loan;
- (b) inform the consumer of the charges, if any, for, and consequences of, prematurely terminating a fixed deposit or loan;
- (c) inform the consumer of whether the interest is fixed or variable;
- (d) give a consumer information on the applicable interest rates for the contracted period and the basis and frequency on which interest payments or deductions are to be made;
- (e) explain the method used to calculate interest rates;
- (f) disclose prominently the total amount of income the consumer shall receive on the fixed rate deposits of the consumer; and
- (g) disclose the total cost of credit.

(5) Fees and Charges

- (a) A financial services provider shall, for all charges and fees to be levied:
 - (i) provide a consumer with a schedule of fees and charges (including commissions payable) for the product or service that a consumer has chosen;
 - (ii) display prominently its standard fees and charges at all its branches, promotional materials and any other communication channels which it uses;
 - (iii) inform a consumer, at the time the services or products are offered and on request, of the basis of charges for services rendered which are not subject to standard fees and charges; and
 - (iv) inform a consumer of any additional charges or expenses that a consumer has to pay, such as search fees to retrieve available past records.

- (b) Where third party fees and charges are involved, a financial services provider shall inform a consumer in advance of the relevant service or product and applicable fees and charges.
- (c) For the purposes of paragraph 8(5)(b) above, third party fees and charges are fees and charges which are not levied directly by a financial services provider but arise when another financial services provider, agent or party is used.

(6) Marketing and Promotions

- (a) A financial services provider shall ensure that all advertising and promotional materials are fair, clear and not misleading.
- (b) A financial services provider shall ensure that the information is written in plain language and in a font size of not less than 10 point.
- (c) All printed advertising and promotional materials for financial services which make a reference to an interest rate, shall include the total cost of credit and whether the interest rate is per annum or per month.
- (d) For the purposes of paragraph 8(6)(c) above, the total cost of credit shall be more prominent than the other interest rates, fees or charges provided to the consumer.

In deciding whether or not an advertisement or other marketing material is fair, clear and not misleading, the yardstick should be whether or not it is liable to be significantly unclear, misleading or otherwise unfair to consumers who are likely to have seen the material.

Part III

9. Complaints Handling and Consumer Recourse

(1) Scope

With the exception of paragraph 9(5)(b), paragraph 9 of these Guidelines does not apply to alleged acts or omissions which occurred before [insert date on which the Guidelines will take effect].

A complainant does not need to use any of the terms contained in paragraph 3 of these Guidelines, such as “act or omission by or on behalf of the provider”, “financial loss”, “material inconvenience” or “material distress”. A financial services provider shall make a fair and balanced judgement about whether an expression of dissatisfaction is suggesting, in effect,

that financial loss, material inconvenience or material distress has occurred and that this is attributable to an act or omission by or on behalf of the financial services provider. In borderline cases, it shall err in favour of treating an expression of dissatisfaction as a complaint.

(2) Complaints procedures

A financial services provider shall have in place and operate appropriate and effective procedures, which it has documented, for receiving, considering and responding to complaints.

A consumer complaint provides important feedback and the financial services provider shall treat it seriously.

(3) Informing consumers about complaints-handling procedures

A financial services provider shall ensure that information about its procedures for handling complaints is easily available at its branches, websites and any other communication channels which it uses.

(4) Investigating and determining complaints

Once a complaint has been received by a financial services provider, the provider shall:

- (a) investigate the complaint competently, promptly and impartially;
- (b) assess fairly and promptly the subject matter of the complaint, whether the complaint should be upheld and what remedial action or redress (or both) may be appropriate;
- (c) offer any redress or remedial action which is appropriate;
- (d) explain to the complainant, in a way that is fair, clear and not misleading, its assessment of the complaint, its decision on it, and any offer of remedial action or redress; and
- (e) comply promptly with any offer of remedial action or redress which the complainant accepts.

When assessing the track record of a financial services provider in investigating and determining complaints, Bank of Uganda will have regard to the quality and fairness of the provider's investigations and determinations and to the clarity of its written communications to complainants.

(5) Keeping the complainant informed

- (a) A financial services provider shall, on receiving a complaint, provide the complainant with a prompt written acknowledgement that it has received the complaint and is dealing with it. However, a financial services provider need not send a written acknowledgement where it resolves the complaint within three business days of receipt of the complaint.
- (b) For the purposes of paragraph 9(5)(a) above, a complaint is resolved where the complainant has indicated acceptance of a response from the financial services provider.
- (c) If a financial services provider decides not to investigate and determine a complaint because the alleged act or omission occurred before [insert date on which the Guidelines will take effect.], it shall explain to the complainant that the Bank of Uganda guidelines on complaints-handling do not apply to complaints which relate to alleged acts or omissions which occurred before [insert date on which the Guidelines will take effect].

(6) Time limit for resolving complaints

A financial services provider shall send a final response to a complainant by the end of two weeks after it has received the complaint. However, if the complainant takes more than a week to reply to a written request by the financial services provider for further information, the additional time in excess of a week will not count for the purposes of the two weeks time limit.

Bank of Uganda will have regard, when assessing a financial services provider's track record in investigating and determining complaints, to the clarity and reasonableness of requests which the provider has made to complainants for further information.

(7) Identifying and remedying recurring systemic problems

A financial services provider shall put in place arrangements to ensure that, in handling complaints, it identifies and remedies any recurring or systemic problems by:

- (a) analysing the causes of individual complaints in order to identify any failings in processes, products or services; and
- (b) correcting any such failings.

(8) Six-monthly reports to BOU

- (a) A financial services provider shall provide Bank of Uganda with a report, in the format set out at Appendix A, concerning its receipt and handling of complaints. This report shall not include complaints which it has resolved by the end of the business day after it received the complaint. Reports shall cover the first six months of the year and the second six months of the year and shall be sent to reach Bank of Uganda by the end of one month after the end of the period in question.
- (b) For the purposes of paragraph 9(8)(a) above, a complaint is resolved where the complainant has indicated acceptance of a response from the financial services provider.