



Press Release

ESTABLISHMENT OF A COMPLAINTS HANDLING FUNCTION WITHIN FINANCIAL INSTITUTIONS

1. Autoriti Monetari Brunei Darussalam (AMBD) has recently issued a notice (Notice No: FCIU/N1/2017/1) to all financial institutions for the establishment of a Complaints Handling Function within financial institutions which will be effective from 1st January 2018. As part of AMBD's continuous effort in strengthening financial consumer protection, the notice gives financial consumers an effective redress mechanism of their complaints on financial products and services.
2. Under this notice, financial institutions are required to establish a Complaints Handling Function, including complaints handling and redress procedure, providing financial consumers with an accessible, independent, fair, accountable, timely and efficient means for resolving complaints with regard to their financial transactions.
3. Essentially, the Complaints Handling Function will be the first stop for customer(s) to lodge complaints against the financial institutions. The financial institutions are to provide the complainants with a final response within 30 working days after the date of receipt of the complainant's complaint or provide a written response informing the complainant of the reasons for the delay, and the client's right to refer the complaint to AMBD.
4. If complaints are not satisfactorily resolved by the financial institutions within six (6) months of first receiving the complaint, the complainants may escalate their complaints to the AMBD. AMBD may, if applicable, direct that the complaint be settled through mediation at the Brunei Darussalam Arbitration Centre.
5. For any inquiries or further information, members of the public may contact AMBD at 2388388, or email info@ambd.gov.bn.

Autoriti Monetari Brunei Darussalam

Date: Muharram 1439 / September 2017

Ref: AMBD/COMMS/3