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# **CUSTOMER SERVICE CHARTER**

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**THE EXTERNAL CUSTOMER CHARTER**

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## **OVERVIEW OF THE FINANCIAL SERVICES COMMISSION**

The Financial Services Commission (FSC) is a self-financing regulatory body established in 2001 pursuant to the Financial Services FSC Act, 2001(FSC Act). The FSC is an integrated financial services regulator that operates under the FSC Act, Insurance Act, Pensions Act and Securities Act and their various regulations. It has responsibility to license, regulate, monitor, and supervise the securities, insurance and private pension industries, and to investigate and sanction the entities under its jurisdiction. The FSC is governed by a Board of Commissioners established by law and consists of a Chairman, and up to nine other Commissioners including the Executive Director who is appointed by the other Commissioners. The other Commissioners are appointed by the Minister of Finance and Planning. The Executive Director has responsibility for the executive and administrative functions of the FSC.

To accomplish its mission, the FSC is mandated by Section 6 of the FSC Act, to perform the following duties:

- Supervise and regulate prescribed financial institutions;
- Promote the adoption of procedures designed to control and manage risk, for use by the management, boards of directors and trustees of such financial institutions;
- Promote stability and public confidence in the operations of financial institutions;
- Promote public understanding of the operations of prescribed financial institutions;
- Promote the modernization of financial services with a view to the adoption and maintenance of international standards of competence, efficiency and competitiveness.

## VALUES

**Fairness.** The FSC treats all stakeholders under its jurisdiction impartially and in accordance with the law.

**Accountability.** Team members of the FSC take individual and collective responsibility for achieving the goals of the FSC.

**Confidentiality.** The FSC is guided by strict rules that limit access and use of information obtained in the conduct of its mandate.

**Communication.** The FSC takes great care when imparting or exchanging all forms of information orally, in writing and by any other medium.

**Excellence.** The FSC is committed to the highest standards of service quality.

**Integrity.** Each member of the FSC workforce has a responsibility to demonstrate the highest ethical standards to inspire confidence and trust.

**Teamwork.** Team members of the FSC are committed to working together and engaging all constituents based on the highest standards of trust, hard work, cooperation and communication.

## MISSION

To be an impartial, credible and relevant regulator effectively engaging stakeholders to support a robust financial services sector.

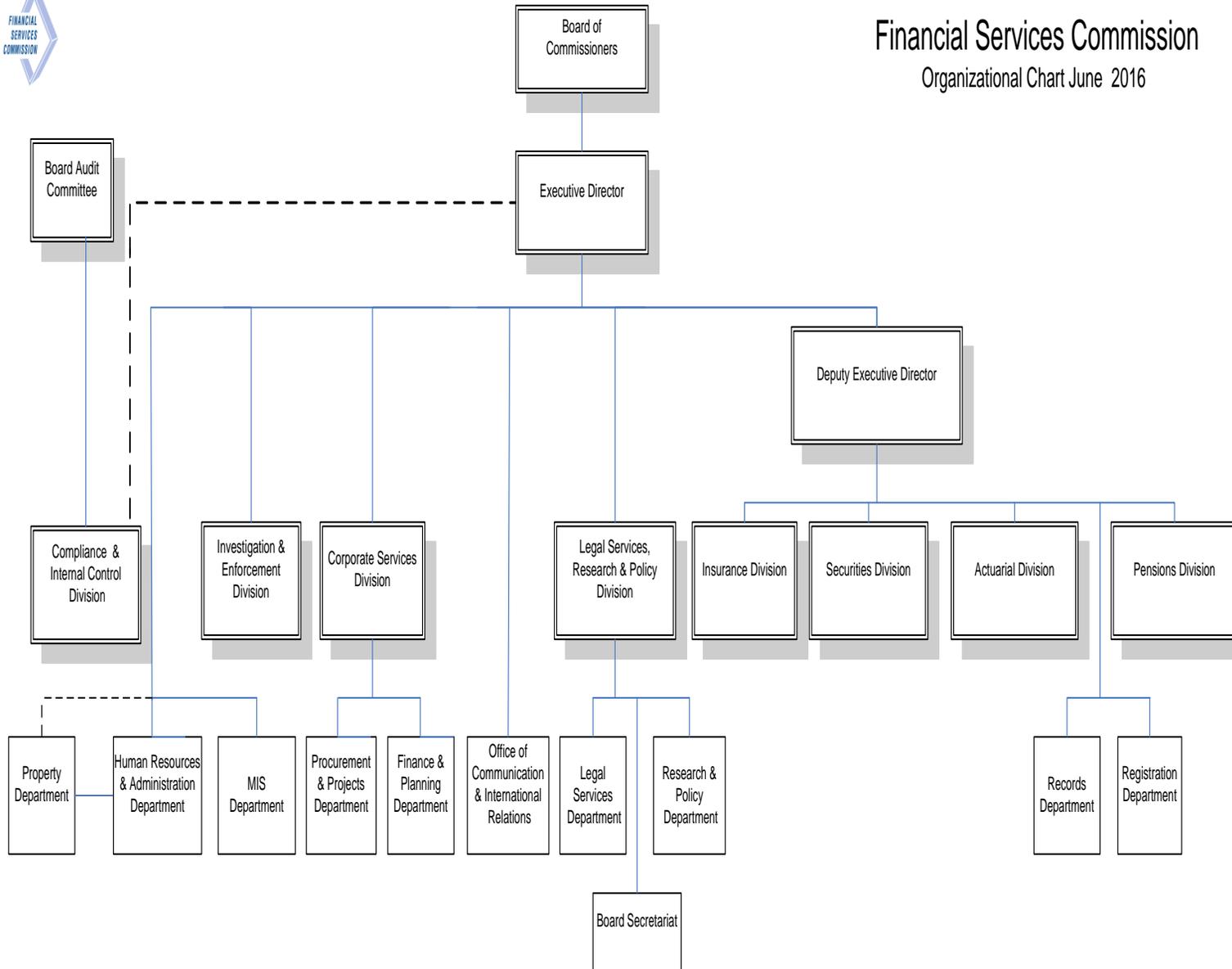
## VISION

To regulate and supervise the securities, insurance and private pensions industries for the protection of their users thereby enhancing public confidence through the efforts of a competent workforce.



# Financial Services Commission

Organizational Chart June 2016



# **OBJECTIVES & APPLICABILITY OF THE CUSTOMER SERVICE MANUAL AND CHARTER**

## **OBJECTIVES**

The primary objective of this Customer Service Manual and Charter is to provide a framework for defining service delivery standards and improvements in customer service delivery; the rights of customers; as well as how queries and complaints are handled. The supporting objectives are to:

- (a) Document the internal and external customer service standards for the FSC that will govern the timelines for responses to internal and external customers of the FSC in the form of a Customer Service Manual and Charter;
- (b) Ensure consistency in the interpretation of relevant customer service standards thereby facilitating uniformity in the approach to customer service;
- (c) Provide established customer service standards to team members in the execution of their work functions, and guide management in evaluating customer service efficacy;
- (d) Provide a level of team member-motivation and guidance by creating awareness of the customer service goals and objectives of the FSC;
- (e) Serve as a guide to an effective and productive team member and customer relationship management process, thereby creating an avenue of accountability to its internal and external customers.

The service standards are driven by law and/or the internal processes of the FSC.

## **APPLICABILITY**

Except where otherwise specified, the contents of this Customer Service Manual and Charter apply to all team members.

## **OWNERSHIP**

The Customer Service Charter and Manual is owned by the Corporate Services Division and has been developed in conjunction with the Evaluation Oversight Committee. Any changes will be communicated electronically to team members and posted on the FSC Intranet.

## **REVIEW AND UPDATE**

The FSC reserves the right to review, revise, amend or replace the contents of this Manual from time to time as necessary and whenever changes occur in its strategic direction, impacted by internal and/or external environmental considerations.

## MESSAGE FROM THE EXECUTIVE DIRECTOR

*At the FSC, our internal and external customers are equally important. Our internal customers are our team members and divisions within the organisation that rely on others to satisfy our external customer. Our external customers are those customers we serve through our delivery channels, i.e. telephone, office visits, Internet and Intranet and our constituents' places of business whenever we have to visit.*

*The FSC is committed to providing its clients and team members with responsive and meaningful customer service. Ensuring that we maintain quality customer service is one of the highest priorities of every team member.*

*The Customer Service Charter simply and clearly states our commitment to you, our constituents that we serve. These commitments will be measured and built into our training programmes, corporate/strategic plans, performance evaluation programme and other systems. As every team member is responsible for delivering quality customer service, I expect you will take an active part in supporting this charter.*

*Janice P. Holness  
Executive Director*

## **WHY A CUSTOMER SERVICE CHARTER?**

The FSC Customer Service Charter has been developed to build and enhance relationships and partnerships with our internal and external stakeholders/customers and to be better able to address your needs and concerns in a timely manner.

## **WHO ARE OUR CUSTOMERS?**

Externally, our customers are the industries that we regulate in the pension, insurance and securities sectors as well as our Jamaican populace. Internally, our customers are our highly valued professionals, technical specialists and team members who all combine through coordinated team work, respectful communication and unity to make our external customers happy and satisfied.

## **WHAT IS YOUR RIGHT AS OUR CUSTOMERS?**

Your fundamental financial services right for which the FSC considers itself a “watchdog” is

- **Access to stable, secure and fair financial services.**

## **THE RESPONSIBILITY OF THE FSC**

Our mission of regulating and supervising the securities, insurance and private pensions industries for the protection of you, our users, thereby enhancing public confidence through the efforts of our competent workforce underpins everything we do. Therefore, the FSC has a critical responsibility to ensure that your fundamental rights as our customers are honoured and protected. We will also respect and support your right to exercise the aforementioned responsibilities.

## SERVICE REQUESTS AND STANDARDS TO EXPECT

### SUMMARY OF THE MAJOR SERVICE STANDARDS OF THE FSC

These standards are guided by law and/or the internal processes of the FSC.

SERVICE	SERVICE STANDARD AGREEMENT	RELEVANT ACTS/REGULATIONS
<b>GENERAL CUSTOMER SERVICE STANDARDS</b>		
Responding to written correspondence to the FSC	Acknowledgement of receipt will be done within five (5) days of receipt. The timeline for resolution is dependent on the nature of the issue	None
Greeting visitors to the FSC offices	We will promptly greet visitors to our offices once they enter our lobby and escort them to their party and/or conference room within ten (10) minutes of their scheduled appointment.	None
<b>Queries:</b> Acknowledging queries	<sup>1</sup> Up to 5 days	
<b>Examinations:</b> Complete deficiency letter after the exit interview is held/ examination is completed	Up to 15 days	None
<b>PENSIONS DIVISION</b>		
<b>Appointment of Auditor and Actuary:</b> <sup>2</sup> Review of the submission for suitability of an appointed actuary or auditor upon receipt of all necessary information	Up to 95 days	The Pensions Act – Section 12

<sup>1</sup>The number of days represented throughout this manual refers to business/working days.

<sup>2</sup> Information from third parties external to the FSC is predicated on the timeliness of the third party's response to the FSC

SERVICE	SERVICE STANDARD AGREEMENT	RELEVANT ACTS/REGULATIONS
<b>Winding up:</b> a) Review of an application for approval of winding-up upon receipt of all necessary information	Up to 120 days	The Pensions Act – Section 27
b) Review of an application for approval of scheme of distribution of surplus upon receipt of all necessary information	Up to 135 days	The Pensions Act – Section 32
c) Review of Progress Report filed upon receipt of all necessary information	Up to 12 months	None
d) Review Winding-up Actuarial Reports with a deficit upon receipt of all necessary information	Up to 90 days	None
<b>Designation of Agents:</b> Reviewing notices of the designation of administrators and investment managers upon receipt of receiving all necessary information	Up to 30 days	The Pensions Act – Section 10
<b>Material Change (other than winding-up):</b> a) Reviewing submissions regarding bankruptcy, liquidation, amalgamation or reconstruction of a sponsor, mergers, consolidation, separation or otherwise reconstruction or circumstances of a fund or scheme (upon receipt of all necessary information)	Up to 130 days	Governance Regulations – Regulation 2
b) Reviewing submissions regarding any other circumstances declared by the FSC from time to time (upon receipt of all necessary information)	Up to 130 days	None
<b>Desk-based reviews:</b> Review of statutory filings	Up to 180 days	Registration, Licensing and Reporting (RLR) Regulations – Regulation 12-16
<b>Discontinuance of business:</b> Reviewing discontinuance plan filed upon receipt of all necessary information	Up to 90 days	RLR Regulations – Regulation 18

## SECURITIES DIVISION

<b><i>Licensee Application:</i></b> Review documents relating to take-overs and mergers to determine compliance with the Securities (Take-Overs and Mergers) Regulations, 1999 (TOM)	Up to 20 days	Securities (Take-Overs and Mergers) Regulations, 1999 (TOM), Regulation 16
Review Director's Circular documents relating to take-overs and mergers to determine compliance with the Securities (Take-Overs and Mergers) Regulations 1999 (TOM) - Regulation 18	Up to 15 days	Securities (Take-Overs and Mergers) Regulations 1999 (TOM) - Regulation 18
Review Prospectus and Registration documents for compliance with the Guidelines For Issuers of Securities (SR-GUID-08/05-0017)	Up to 30 days	Guidelines For Issuers of Securities (SR-GUID-08/05-0017)
Review documents relating to approvals and amendments to the Jamaica Stock Exchange and Licensed Depository Rules	Up to 30 days	<i>Section 19(5) of the Securities Act</i>
Review Exempt Distribution Form XD F-1	Up to 15 days	Guidelines for Exempt Distribution (SR-GUID-08/05-0016)
Review Commercial paper applications (information memorandum)	Up to 30 days	The Securities (Disclosure of Interest) Regulations 1999 (DOI), Regulation 11-17
Review Collective Investments Schemes Application	Up to 90 days	The Securities (Collective Investment Schemes) Regulations 2013 (CIS), Regulation 4-5 (local) & Regulation 17-18 (overseas)
Review of Trust Deeds	Up to 60 days	The Securities (Collective Investment Schemes) Regulations 2013 (CIS), Regulation 7-1
Review of Offering Document	Up to 20 days	Securities (Collective Investment Schemes) Regulations 2013, Regulations 25
Renewal of CIS Registration	Up to 20 days	The Securities (Collective Investment Schemes) Regulations 2013, Regulation 6 (local) & Regulation 19 (overseas)

Response to request for information for licensees after receipt of all necessary information	Up to 20 days	None
Response to request for letter of good standing , after receipt of all necessary information	Up to 20 days	None
<b>INSURANCE DIVISION</b>		
Preparation of letter of good standing	Up to 12 days	None
Approval of Amalgamation/Transfers of Insurance Portfolio	Up to 60 days	Insurance Act 2001, Sections 31-34
Change of status from Sales Representative to Individual Agent	Up to 60 days	None
Approval/non-approval of special/Specific Arrangements	Up to 40 days	Insurance Regulation 2001
Drafting and issuing of guidelines for the clarification of issues surrounding the Insurance Act/Regulations	Up to 120 days	Insurance Regulation 2001
<b>REGISTRATION DEPARTMENT</b>		
a) Approval of insurance company	Up to 90 days	Insurance Act 2001, Section 6
b) Change of company	Up to 50 days	Insurance Act, Section 70
c) Intermediaries (corporate agents and brokers, loss adjuster, investigator, insurance consultant, claims negotiator)	Up to 70 days	Insurance Act, Section 70
d) Sales representatives	Up to 60 days	Insurance Act, Section 70
e) Reinstatement of Sales Representatives	Up to 45 days	None
f) Change of status from Sales Representative to Individual Agent	Up to 60 days	None
Individual agent, loss adjuster, investigator, insurance consultant, claims negotiator, managing general agents	Up to 70 days	Insurance Act, Section 70
Review applications for securities dealer licence and investment adviser licence	Up to 90 days	The Securities (Licensing and Registration) Regulations 1996 and 2014 (Amendments) – Regulation 2 (1)

Application for the registration of a superannuation fund	Up to 90 days	The Pensions Act – Sections 6, 13. RLR Regulations – Regulation 4
Application for licence of administrator or investment manager and application for licence of corporate trustee	Up to 45 days	The Pensions Act – Sections 7-9 RLR Regulations – Regulations 3, 6b, 7
Application for registration of trustees (individuals) and Statement of Past Trusteeships	Up to 45 days	The Pensions Act – Section 9. RLR Regulations – Regulation 6a.
Application for registration of responsible officer (Private pensions)	Up to 45 days	The Pensions Act – Section 11. RLR Regulations – Regulation 8
Application for the registration of a Retirement Scheme	Up to 120 days	The Pensions Act – Sections 6, 14. RLR Regulations – Regulations 4.5
<b>Amendments:</b> Review of amendments having received all necessary information	Up to 135 days	The Pensions Act – Section 35. Governance Regulations – Regulations 18-22
Review applications for responsible representative	Up to 70 days	The Securities (Licensing and Registration) Regulations 1996, Regulation 6
Review applications for dealer representative	Up to 60 days	The Securities (Licensing and Registration) Regulations 1996, Regulation 4
<b>INVESTIGATION AND ENFORCEMENT DIVISION</b>		
<b>Complaints:</b> Complete investigation into complaints assuming receipt of all requisite information	Up to 90 days	None
<b>Investigations – Fit &amp; Proper/Suspected Breaches</b> Complete investigation into Fit & Proper/Suspected Breaches assuming receipt of all requisite information	Up to 90 days	None

## HOW YOU CAN HELP US

You can help us to meet our commitments under this charter by:

- Providing us with complete and accurate information
- Responding as quickly as possible if asked for additional information
- Promptly telling us if there are any changes to the circumstances surrounding your query or complaint
- Contacting us if you need further information
- Being open and honest in your dealings with us
- Treating our team members with courtesy and respect

## FEEDBACK ON OUR PERFORMANCE

The FSC welcomes constructive feedback on the performance of its team members so that we can improve our service to you.

This means we will:

- Encourage your feedback, complaints and compliments about our team members and our service through all avenues, e.g. customer service surveys, 360 degree feedback, our website, telephone, text messages and email.
- Collect and, where possible, use your feedback to continuously improve how we deliver our services.
- Conduct biennial reviews of our Charters and update the information on our website.

You can provide us with your compliments, complaints and feedback via the following media:

**Financial Services Commission**

39-43 Barbados Avenue

Kingston 5, Jamaica W.I.

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**General Inquiries and Public Information**

**Tel:** 1-876-906-3010-2

**Fax:** 1-876-906-3018

**Email:** [inquiry@fscjamaica.org](mailto:inquiry@fscjamaica.org)

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**Complaints Department**

**Tel:** 1-888-FSC-HELP (372-4357)

**Email:** [complaints@fscjamaica.org](mailto:complaints@fscjamaica.org)

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## THE GENERAL CUSTOMER CHARTER – EXTERNAL

<b>CUSTOMER CHARTER(EXTERNAL)</b>
<b>WE COMMIT TO:</b>
<b>Being Timely, Proactive and Responsive in our Service Delivery</b>
<b>Promote and Inspire Confidence and Stability in the Financial, Insurance and (private)Pensions Sector</b>
<b>Continuous Improvement and Excellence in All We Do</b>
<b>Maintain your Confidentiality and Privacy</b>
<b>Effectively Manage our Combined Resources for Efficient Service Delivery</b>