

## HOW YOU CAN ASSIST THE COMMISSION TO RESOLVE COMPLAINTS RECEIVED

In accordance with the Pensions (Superannuation Funds and retirement Schemes) Act, 2004 the Financial Services Commission, (“the Commission”) is required to:

- ❖ Approve and register superannuation funds and retirement schemes
- ❖ Supervise the operations of approved superannuation funds and retirement schemes
- ❖ License investment managers and administrators
- ❖ Register trustees to ensure maintenance of proper standards of conduct that will engender public confidence.

These regulatory and supervisory functions help to preserve and maintain the integrity of this important industry for the benefit of the members and their beneficiaries.

The Commission is also mandated to address market conduct issues and to this end, must investigate all complaints brought to its attention relating to any aspect of a fund or scheme. As a result, the Complaints Coordinator along with the Investigation and Enforcement Department will investigate all complaints thereby providing a forum to facilitate a resolution.

As we assume the responsibilities for this industry, we envision that inquiries and complaints will include but are not limited to:

- ❖ Lack of information about pension plans, for example, annual certificates not received, or inadequate information on the performance of the fund
- ❖ Delays in getting benefit payments
- ❖ Rights of recourse i.e. there is reason to believe that the scheme/fund is not being properly managed and as a result they stand the risk of losing their pension savings (*Section 38, Pensions Act*).
- ❖ Inquiries regarding winding up
- ❖ Benefits queries, for example, increases, entitlement
- ❖ Adequacy Issues (which will be addressed in Phase 2 of the Pensions legislation)

Our duty to investigate all complaints and to responsibly and appropriately respond to inquiries, will ultimately lead us to some form of communication with you as fund managers, trustees, administrators, etc. It is therefore important that we understand our respective roles and more importantly, that you have an idea of what to expect upon our receipt of a complaint that will make allegations about your actions or lack thereof.

- ❖ Since we do not intend to be seen as adversarial, as an ice breaker, sometimes we will initiate a telephone call. This call is sometimes used to verify or confirm information contained in the written complaint
- ❖ This will be followed by a written correspondence from the Commission outlining the complaint and our request for you to investigate the allegation(s)
- ❖ In order for us to respond appropriately to the complainant, you will be required to respond to us within 14 days of our letter to you. Your response will provide us with the findings of your review of the matter
- ❖ Every complaint is considered to be of utmost importance and so we employ a very strict response timeline. Therefore, if you will not meet the 14 days deadline, it is your responsibility to inform the investigation department that your response will be delayed and also state when we can expect your compliance. This is extremely important because there are sanctions for every licensee and registrant who fail to comply with instructions, directives etc. given by the Commission
- ❖ Sometimes, your initial response will not resolve the issue and so there may be follow-up correspondences as **TOGETHER** we work to satisfactorily resolve an issue

As we embark on this new journey together, we look forward to your cooperation and constructive input as we work to serve the members.