



Complaints and Compliments Policy

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1. Introduction

The Financial Advisory and Intermediary Services Act 37 of 2002 (“FAIS Act”) and FAIS General Code of Conduct for Authorised Financial Service Providers and Representatives, 2003 (the Code) require that all licensed financial service providers (“FSP’s”) must have internal systems and procedures in place for the purpose of timeous and efficient resolution of complaints within the specified timeframes.

Sasria SOC Limited (Sasria) values the support of its clients and places a strong emphasis on the maintenance of that relationship. Great care has been taken to ensure that complaints are used as a tool to improve the business for the benefit of both Sasria and its stakeholders.

2. Policy Statement

Sasria is committed to resolving complaints from clients in a professional, transparent, and timely manner while ensuring the fair treatment of customers throughout the management of complaints.

3. Regulatory Framework

The regulatory framework governing this policy includes the following:

- 3.1 Financial Advisors and Intermediary Services Act 37 of 2002 (FAIS).
- 3.2 General Code of Conduct for Authorised Financial Service Providers and Representatives (issued in terms of FAIS).
- 3.3 King III Code on Corporate Governance, 2008
- 3.4 Treating Customers Fairly principles
- 3.5 Board Charter of Sasria SOC Ltd
- 3.6 SAIA Code of Conduct

4. Purpose of the Policy

The purpose of this policy is to:

- 4.1 Give effect to the provisions of the FAIS Act and the Code by ensuring compliance with its provisions and by setting out the internal complaint resolutions system and procedure
- 4.2 Provide clients with means to address their complaints in a professional, speedily and fair manner.
- 4.3 Give effect to the Treating the Customer Fairly (TCF) principles.
- 4.4 Ensure everyone knows how to provide feedback and how a complaint will be handled.
- 4.5 Provide individuals with a fair and effective way to complain about our work.
- 4.6 Ensure that compliments and complaints are monitored and used to improve our services.

5. Policy Implementation

- 5.1 The policy will apply in all complaints, queries and compliments received.
- 5.2 Sasria has adopted the definition of a complaint set out in the FAIS Act, where a complaint is defined as follows: “Complaint” means a specific complaint relating to a financial service rendered by a financial services provider or

- representative, to the complainant on or after the date of commencement of the FAIS Act, and in which complaint it is alleged that the provider or representative has:
- (a) contravened or failed to comply with a provision of the FAIS Act and that as a result thereof, the complainant has suffered or is likely to suffer financial prejudice or damage;
 - (b) willfully or negligently rendered a financial service to the complainant which has caused prejudice or damage to the complainant or which is likely to result in such prejudice or damage; or
 - (c) treated the complainant unfairly.
- 5.3 Sasria will take appropriate steps of ensuring that clients have full knowledge of the procedures for resolution of their complaints.
- 5.4 This policy will be available to clients on request via the following means:
- (a) Telephonically at 011 241 0800
 - (b) Email at contactus@sasria.co.za
 - (c) Electronically at www.sasria.co.za
- 5.5 Sasria will ensure that a complaint is dealt with by means of a resolution that ensures fair treatment of customers.
- 5.6 This policy will be reviewed annually.

6. Roles and Responsibilities

6.1.1 Board of Directors

- (a) The board has ultimate responsibility for establishing a clear and effective framework for resolution of customer complaints in the interests of Sasria and all Sasria stakeholders.
- (b) The board is also responsible for delegation of suitable responsibilities pertaining to the management of complaints and compliments to the Social and Ethics Committee, any other relevant board committee, or to management as appropriate.

6.1.2 Board Social and Ethics Committee

The Board Social and Ethics Committee is responsible for:

- (a) Approving the policy and any proposed amendments to the policy in line with the board charter.
- (b) Ensuring that Sasria's complaints and compliments policy is periodically subjected to effective and comprehensive assessment by internal auditors and the compliance function.

6.1.3 Executive Committee

The Executive Committee is responsible for:

- (a) Monitoring compliance with the policy.
- (b) Reviewing and recommending any proposed updates to the complaints and compliments policy to the Social and Ethics Committee.
- (c) Ensuring successful implementation of the complaints and compliments policy and resolution of customer complaints.

6.1.4 Compliance Officer

The Compliance Officer is responsible for:

- (a) Monitoring compliance with the policy.

- (b) Submitting quarterly reports to the Executive Committee on the extent of complaints received the resolution or otherwise thereof, as well as any related emerging risks and / or root causes.
- (c) Report to the board committees and Regulators as the board deems necessary.

6.1.5 Customer Complaints Function

The Customer Complaints function will:

- (a) Receive all complaints and compliments submitted by Sasria staff, the Compliance Officer or from the customer complaints contact details referred to in clause 5.4 above.
- (b) Forward the complaints to the relevant business unit for action.
- (c) Follow up on complaints submitted for action by business units.
- (d) Conduct a 'root cause' analysis and submit to business to ensure that complaints of a similar nature are not repeated in future.
- (e) Report on complaints monitoring to the management committees.
- (f) The report referred to in (e) above also forms part of the compliance report submitted to the board committees and to the board.

6.1.6 Management and Staff

Management and staff are responsible to:

- (a) Promptly submit all customer complaints, queries and compliments to the Customer Complaints Consultant. This refers to all complaints, queries and compliments received through all forms in which customers contact Sasria. These include e-mail, telephone, and verbal communication.
- (b) Acknowledge receipt of complaints to customers within the FAIS Act prescribed timeframes and in line with this policy.
- (c) Cooperate and provide necessary information and evidence to the Compliance function regarding complaints management and resolution.
- (d) Resolve customer complaints within the FAIS Act prescribed timeframes and in line with this policy.

7. Failure to comply with the Policy

Sasria views its Complaints and Compliments Policy in a serious light and failure to comply with this policy may result in disciplinary action being taken against such employee in accordance with Sasria's Human Capital Policies as amended from time to time.

8. Policy Review and Approval Process

This policy will be subject to the following review process:

- 8.1 The Executive Manager: Governance and Secretariat will recommend any changes to this policy to the Executive Committee.
- 8.2 The Executive Committee will in turn submit their approved recommendations to the Social and Ethics Committee for approval.