



# Complaints Policy

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## Table of Contents

Table of acronyms.....	3
Table of definitions and interpretations .....	3
1. Introduction .....	4
2. Applicable Procedure for Submission of Queries and Complaints .....	4
2.1. Submitting a Query .....	4
2.2. Submitting a Complaint .....	5
3. Additional Information on Queries and Complaints .....	5
4. Responsibilities of the Customer Service Team in Receiving Complaints .....	6
5. Registration of Complaints.....	7
6. Classification of Complaints .....	8
7. Managing Complaints .....	8
8. Response to Complaints .....	9
9. Monitoring of Complaints and Record Keeping .....	9
10. Settlement of Disputes .....	9

## Table of acronyms

CO	Compliance Officer
FSA	Seychelles Financial Services Authority

## Table of definitions and interpretations

“Board” means the Board of Directors of **MODMOUNT SERVICES LIMITED**;

“Business Relationship” shall have the meaning set out under Section 2 of the Anti-Money Act 2006;

“Companies Act” means the Companies Act 1972;

“Company” shall mean **MODMOUNT SERVICES LIMITED** which is formed and registered in the Republic of Seychelles under the Companies Act 1972;

“Complaints” mean (i) specific requests or claims related to the performance, services or products of the Company, which objects the performance or expresses negligence of the Company and lodges a relevant, specific and clear demand and/or (ii) asking an opinion or position about any specific case or requesting general information about the operation and services of the Company shall not constitute a complaint;

“Complainant” includes a natural or legal person, a company without legal entity or other organization that requires services of the Company or the addressee of information or offer related to the service;

“Customer” shall have the meaning set out under Section 2 of the Anti-Money Laundering Act 2006;

“Employee” means a person employed by **MODMOUNT SERVICES LIMITED** at non-executive level;

“Person” includes a natural person and a legal person;

”Policy” means **MODMOUNT SERVICES LIMITED**’s Complaint Handling Policy;

“Republic” means the Republic of Seychelles;

Words importing one gender include all other genders and words importing the singular include the plural and vice versa.

## 1. Introduction

- 1.1. **MODMOUNT SERVICES LIMITED** (the “Company”) is required to establish, implement and maintain an effective and transparent Complaint Handling Policy and procedure for the prompt handling of Customers’ complaints.
- 1.2. In this respect, the Company has established this Complaints Handling Policy (the “Policy”) that sets out the process adopted by the Company for the fair and prompt handling of queries, complaints and disputes received from the Company’s Customers, as well as a robust framework comprising of, procedures, processes, controls and monitoring processes, to ensure the prompt handling of Customers’ complaints. This Policy describes, amongst others, the process that Customers will need to follow in order to submit a query and/or complaint to the Company.
- 1.3. The Company maintains Records of Complaints and measures taken for expedient complaint resolution, in line with applicable Legislation, Rules and/or Regulations.

## 2. Applicable Procedure for Submission of Queries and Complaints

### 2.1. Submitting a Query

- 2.1.1. If the Customer has any query regarding his account, or he is dissatisfied with the Company’s services, in the first instance, the Customer should contact the Company’s Customer Support Department via e-mail, live chat, telephone or any other official method of communication made available by the Company, as the vast majority of queries and issues can be dealt with at this level.
- 2.1.2. The Company’s Customer Support Department will try to resolve the Customer’s query immediately. If the Customer’s query cannot be resolved immediately, the Company remains committed to addressing and resolving it in a prompt manner (usually within 3 business days). If additional time is required, we will issue a holding response in writing and we will indicate when we will make further contact to inform you of the investigation process and outcome.
- 2.1.3. If you are not satisfied with the final response received by the Customer Support Department, then you may raise this further, following the procedure described in Section 2.2. below ‘Submitting a Complaint’.

## **2.2. Submitting a Complaint**

- 2.2.1. Further to the above, any Customer who is not satisfied with the final response received by the Customer Support Department and would like to raise a query further, may submit its complaint in writing to the dedicated email which is: [complaints@modmountltd.com](mailto:complaints@modmountltd.com)
- 2.2.2. The Company may accept complaints brought by third parties acting on behalf of a Customer (Authorised Representatives), as long as the Customer authorised in writing the third party and provides this authorisation as evidence to the Company via his/her registered email. When the Complaint is submitted by a representative or other duly authorized person, the Company will investigate the legal basis of the submission, which must be presented by the Complainant in a format required by law. If no authorization is available, the Company will approach the Complainant directly, in order to accelerate the procedure.
- 2.2.3. The Complaint submitted should include truthful, complete and accurate information. The Customer can also use supporting documentation to accompany his/her Complaint. The information required through the Complaint submitted is indicative and additional information and/or clarification and/or evidence might be requested, for the Company to be able to handle / tackle the Complaint promptly and efficiently.
- 2.2.4. Upon the successful submission of the Complaint, and within five (5) working days we will acknowledge receipt of the same. We will then carry out an impartial review of the matter and communicate to the Customer the outcome of the Company's investigation and propose remedial actions (if applicable) within fifteen (30) working days from the date of the Company's acknowledgement.
- 2.2.5. In the unlikely event that the Company is unable to respond within fifteen (30) working days, the Company will inform the Customer of the reasons for the delay and indicate the period of time within which it is possible to complete the investigation.

## **3. Additional Information on Queries and Complaints**

- 3.1. The Company may require at any given time during the examination and handling of queries and complaints from the Customer to provide additional information, clarifications and/or

documentation and the Customer's full cooperation in order for the Company's investigation to be concluded.

- 3.2. The Company may decide to extend the investigation timeframe, or put the matter on hold, or consider the matter as closed if the Customer fails to respond adequately and/or within a reasonable timeframe or within the designated timeframe.
- 3.3. Please note that the Company shall consider your complaint as closed and cease the relevant investigation in case you fail to respond to our officers within the period of three (3) months from the date of the submission of your complaint.
- 3.4. We encourage the Customer to lodge his / her query and/or complaint within a reasonable time from the moment the matter occurs. The Complainant, if possible, should report the event or the date of the occasion and the subject of the Complaint to the Company, as soon as possible. This is necessary to enable the Company to investigate the Complaint as efficiently as possible.
- 3.5. The Company is entitled to treat a Query or Complaint as closed in the following circumstances, among others:
  - a) where it is determined that no further action is required by the Customer and/or the Company, upon the issuance of the final decision by the Company, and/or
  - a) where the matter has been mutually resolved, and/or
  - b) where the Customer has failed to respond to our officers within the period of three (3) months from the date of the submission of your complaint.
  - c) where the Company has given a substantive response and the Customer has failed to indicate that the response is unsatisfactory and/or substantiate the claim with relevant data, within a reasonable timeframe. The Company shall notify the Customer upon the closure of a query or complaint.

#### **4. Responsibilities of the Complaints Team in Receiving Complaints**

- 4.1. Employees of the Complaints team shall receive and manage all complaints within the Company.

- 4.2. Employees of the Complaints team may assist the Complainant in compiling and submitting the Complaint in case he faces difficulties in doing same.
- 4.3. The Complainant shall submit complaints related to services rendered on the basis of Client Service Agreement.

## 5. Registration of Complaints

- 5.1. The Company, shall register all complaints until they are dealt with. This Register shall record at least the following information:
  - i. the identity of the Customer who filed the complaint;
  - ii. the identity of the employee who initially received the Customer's Complaint;
  - iii. the department to which the relevant employee relates to;
  - iv. the date of receipt of the complaint;
  - v. the details of the complaint (full description);
  - vi. the extent in financial terms of the potential loss that the Customer claims has suffered;
  - vii. The date and in summary, the content of the reply of the Company to the said complaint.
- 5.2. The Company shall only collect the necessary information needed and avoid the unnecessary collection of data in regards to the complainant with the exception of recording data aimed to settle the Complaint. All personal particulars obtained in relation of managing the complaint shall not be deleted from records nor made unsuitable for identification for a period of not less than seven (7) years.
- 5.3. The Company manages Complaints within a transparent system; that can be traced and administered in each and every stage of the procedure.

## 6. Classification of Complaints

All Complaints must be classified and then analysed to identify systemic, recurring and single incident problems and trends.

Level 1 – the least serious complaints. The complaint can be resolved at first contact with the Customer. The complaint can be resolved without escalating it to the Compliance Officer or to the Managing Director.

Level 2 – more serious complaints. The CO must be informed of the Complaint and may provide input where necessary to help resolve the Complaint.

Level 3 – the most serious complaints. This type of complaint will require the involvement of the Managing Director.

## 7. Managing Complaints

The Company manages all complaints and Complainants equally, without any discrimination, in harmony with the procedure regulated by this Policy.

The Complaints are handled by:

### A) Complaints team

If possible, all Complaints must be settled without delay. Company employees forward all complaints submitted in writing to the Complaints team. The Complaints team shall be responsible for settling Complaints.

In case that an Authorised Representative is contacting the Company on behalf of another person, the Customer needs to authorise in writing the third party and provide this authorisation as evidence to the Company via his/her registered email.

The Company aims to respond to the matter within fifteen (30) business days depending on the nature of the complaint.

### B) Compliance Officer

If employees at Customer Services deem that the Complaint it's a Level 2 'more serious complaint', they will forward the Complaint to the CO of the Company.

### C) Directors of the Company

Within the organization of the Company, Directors of the Company represent the highest level of authority in deciding the settlement of Complaints. Directors of the Company shall settle those complaints that are



considered Level 3 ‘the most serious complaints’ and cannot be managed within the above procedures. The Directors, shall take into account the opinion of the Compliance officer of the Company.

The Complaints team must provide every reasonable help during the handling / examination of the Complaint to the CO and Company’s Directors aiming to settle the complaint as soon as possible, and in the interest of the Complainant.

#### **8. Response to Complaints**

The Company follows the outlined procedures to ensure that the Complainant’s complaint is resolved within a period of a maximum of thirty (30) business days. This response, including the reasoning, is always send in writing to the Complainant to his provided email address. Some Complaints can be resolved more quickly depending on the facts and the nature of the Complaint. If the Complaint is more complex and takes longer than thirty (30) business days to resolve, the Company will communicate the reasons for the delay. Sometimes the complainant is requested to supply additional information required for investigating the Complaint.

When the Complaint is submitted by another person or with a method unsuitable for establishing proper authorization of the submission, the Company may ask the person authorized to submit the Complaint to confirm the complaint in question.

The Company adds a an adequate, clear and unanimous reasoning to every decision brought down in order to settle complaints, which shall be emailed to the Complainant in writing. If the decision refers to a legislation, not only the legislation, but also relevant regulations must also be included in the above reasoning (if applicable).

#### **9. Monitoring of Complaints and Record Keeping**

After settling the procedure, the Company shall preserve every written or electronic documents related to complaints for a period of seven (7) years. The Company shall be entitled to prepare statistics and reports about Complaints, which will be aimed to improve the efficiency of administering Complaints.

#### **10. Settlement of Disputes**

When disputes between the Company and the Complainant cannot be settled by the official Company procedure, the Customer may source alternative routes to lodge his/her Complaint. If further to the investigation conducted by the Company, the Complaint of the Customer is rejected by the Company and/or

is not resolved, the Complainant may lodge an appeal to the FSA, in order for the required enforcement actions to be taken. More information for the Customer is accessible via the FSA website <https://fsaseychelles.sc/complaint-handling> and also below:

<p><b>Financial Services Authority (FSA):</b></p> <p>It is mandatory for complainants to fill in the Complaints Handling Form before any complaint is investigated by the Financial Services Authority.</p> <p>All the information indicated on the form must be provided. The Complaint Handling Form, which is available on the FSA website can be submitted by any of the following ways:</p>	
1. Email address:	<a href="mailto:complaints@fsaseychelles.sc">complaints@fsaseychelles.sc</a>
2. Formal letter addressed to:	<p>The Chief Executive Officer</p> <p>Policy (Information &amp; Communication Unit)</p> <p>Financial Services Authority</p> <p>Bois De Rose Avenue</p> <p>P.O Box 991, Victoria</p> <p>Mahé, Seychelles</p>
3. Hand-delivered directly to the Authority:	Bois De Rose Avenue, P.O. Box 991, Victoria, Mahe, Seychelles
Link to complaint handling form	<a href="https://fsaseychelles.sc/other-fsa-documents/complaint-form/download">https://fsaseychelles.sc/other-fsa-documents/complaint-form/download</a>



Modmount Services Limited is authorised and regulated by the Financial Services Authority (FSA) of Seychelles with licence number: SD119. Modmount Services Limited's registration number is 8426105-1.

Registered Address: S41C, Espace Building., Ile Du Port ,Mahe, Seychelles

**Website:** [modmountltd.com](http://modmountltd.com)

**Email:** [support@modmountltd.com](mailto:support@modmountltd.com)