

Type:	Policy
Name:	Complaints Management
Approved by:	Stanbic IBTC Capital Board of Directors
Approval Date:	February 2025
Contact	<a href="mailto:IBEnquiries@stanbicibtc.com">IBEnquiries@stanbicibtc.com</a>

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## 1 Policy statement

### 1.1 Overview

Stanbic IBTC Capital Limited (hereinafter referred to as “Stanbic IBTC Capital”) is committed to conducting business professionally, with integrity and in accordance with all existing rules and regulations under which its business operates. Stanbic IBTC Capital values its numerous customers and ensures that they are treated fairly and satisfactorily at all times.

This document sets out the principles and procedures for handling complaints from customers and seeks to ensure that they are promptly and effectively resolved. This policy is aligned with the Complaints Management Framework of the Securities and Exchange Commission (SEC) and the Standard Bank Group’s (SBG) minimum requirements for Treating Customers Fairly.

### 1.2 Scope

The Policy:

- Recognizes the right of the customers to complain whenever they are dissatisfied with the service of Stanbic IBTC Capital.
- Applies to all complaints, regardless of who reports it. A complaint may be made by any person to whom Stanbic IBTC Capital delivers services or who is affected by the services of Stanbic IBTC Capital, a shareholder, an organisation which Stanbic IBTC Capital works with, or a member of the general public.
- Provides a complaint procedure which is clear and easy to use for anyone wishing to make a complaint.
- Acts as a guide for all Stanbic IBTC Capital staff for resolving any complaint received.
- Ensures commitment to resolving complaints in a responsive, effective, fair, timely and economical way with a view to learning from all feedback provided whether positive or negative.

## 2 Applicability

This Policy shall be applicable to all employees of Stanbic IBTC Capital.

## 3 Complaints Management

### 3.1 Definition of a complaint

Stanbic IBTC Capital regards a complaint as any expression of dissatisfaction or grievance from a client regarding the provision of services by Stanbic IBTC Capital; or regarding any unsatisfactory conduct of an employee or any individual acting on behalf of Stanbic IBTC Capital; in which the client alleges that they have suffered or are likely to suffer, financial loss, whether such grievance or dissatisfaction is valid or not.

More specifically, complaints may include allegations that Stanbic IBTC Capital has:

- i. Contravened or failed to comply with any instruction given by a client, or any agreement or mandate entered into with a client;
- ii. Contravened or failed to comply with the regulatory rules and directives;
- iii. Acted dishonestly, fraudulently, negligently, recklessly, or unprofessionally;
- iv. Treated a client unreasonably or unfairly; or
- v. Not delivered services of a reasonable standard.

### 3.2 Channels for complaints

Complaints can be reported via any of the following channels:

- i. **Verbally:** Complaints can be reported verbally in person or through telephone or through any member of staff or individual acting on behalf of Stanbic IBTC Capital;
- ii. **Via Email:** Complaints can be reported via email through the Stanbic IBTC Capital dedicated email address ([IBEnquiries@stanbicibtc.com](mailto:IBEnquiries@stanbicibtc.com)) or through any member of staff or individual acting on behalf of Stanbic IBTC Capital;
- iii. **Letters:** Complaints can be reported via letters addressed to the Head of Compliance, Stanbic IBTC Capital;
- iv. **Social Media:** Complaints can be reported through any of the Stanbic IBTC social media platforms e.g. X, Facebook etc.

### 3.3 Categories of complaints

Stanbic IBTC Capital categorizes complaints into the following:

- i. **Low risk:** Complaints that can easily be resolved at the time such a complaint is received or shortly thereafter. This has minimal financial or legal implications and can be handled by any staff without any specialized expertise.
- ii. **Medium risk:** Complaints that cannot be resolved on the spot but require the assistance of a support staff or business unit within Stanbic IBTC Capital or the Stanbic IBTC Group. This also has minimal financial and legal implication.
- iii. **High risk:** Complaints that have financial and legal implications or a threat of discontinuation of a business relationship relating to the execution of transactions or compliance with relevant laws and regulations.

### 3.4 General complaint handling principles

- 3.4.1 All complaints received must be handled; no complaint shall be ignored, suppressed or rejected by any staff or unit.
- 3.4.2 Clients will not be charged any fee as a result of making a complaint.

- 3.4.3 A complaints register must be maintained and updated immediately complaints are received by any employee of Stanbic IBTC Capital.
- 3.4.4 Adequate and accessible complaints channels should be in place to accommodate feedback from clients.
- 3.4.5 A complaint will be regarded as resolved and closed upon receipt of confirmation from the client of his satisfaction with the resolution of the complaint. However, where no feedback is received from the client within a period of 30 days from the date of communication to the client of the resolution of a complaint, such complaint may also be deemed to be closed.
- 3.4.6 There must be a centralized complaints desk for managing, reporting and analysing all complaints received.
- 3.4.7 Every employee of Stanbic IBTC Capital must be equipped to receive and resolve complaints from clients.
- 3.4.8 Effective controls must be in place to ensure adherence to resolution timelines and minimum standards for the handling of complaints.
- 3.4.9 Complaints must be dealt with on an individual basis and without bias taking into consideration all facts received from clients and the responses provided by employees involved in the incident giving rise to the complaint.
- 3.4.10 Follow-up procedures should be in place to determine and analyse the root cause of any complaint in order to accurately assess corrective action required.
- 3.4.11 All communication regarding the complaints process must be transparent, easily understandable and readily available to customers through appropriate materials and on the website.
- 3.4.12 Resolution timelines must be well defined.

### **3.5 Acknowledgement of complaints**

- 3.5.1 All complaints received via email shall be acknowledged via the same channel within two (2) working days.
- 3.5.2 All complaints received in writing (by letter) shall be acknowledged in writing (by registered mail) within five (5) working days.
- 3.5.3 Feedback regarding the status of the resolution of complaints must be promptly provided to clients and no later than ten (10) business days from the date of receiving the complaint.

### **3.6 Complaints handling/resolution procedures**

The complaints management procedure seeks not only to resolve complaints but to lead to customer satisfaction. Consequently, it must ensure the following:

- 3.6.1 All complaints should be reviewed and resolved as soon as possible after it is received while the customer is notified of the resolution and the complaint is logged on the complaints register for tracking.
- 3.6.2 Root Cause Analysis (RCA) must be carried out on all complaints received and where appropriate corrective measures set up to forestall the recurrence of similar complaints thereby improving the process, products and services.
- 3.6.3 All complaints must be resolved not later than ten (10) business days from the date of receiving the complaint. Where this is not achievable, a holding response should be sent to the customer via email within two (2) business days and within five (5) business days if received by post.
- 3.6.4 If after ten (10) business days of receipt of the complaint ("resolution period") the complaint has not been resolved to the satisfaction of the Complainant, the Company shall refer the complaint to the Competent Authority or SEC within two (2) business days in a letter accompanied by a summary of proceedings of events leading to the referral and copies of relevant supporting documents.

### **3.7 Registering of complaints**

All complaints received from clients must be logged on the complaints register which must contain all essential details relating to the customer and the complaint such as:

- i. Name of the Complainant
- ii. Date of the complaint
- iii. Contact details of the Complainant
- iv. Nature of complaint
- v. Summary of the complaints with necessary details
- vi. Remarks/comments

The complaints register shall be updated regularly and forwarded to SEC every quarter.

### **3.8 Communications**

- 3.8.1 Complaints management process must be made known to clients during the on boarding process.
- 3.8.2 The complaints management policy must be available on the website of Stanbic IBTC Capital.

### **3.9 Reporting**

- 3.9.1 Stanbic IBTC Capital shall provide information on complaints received on a quarterly basis to SEC. This data shall cover the number and nature of complaints received and should be differentiated according to their various criteria.

- 3.9.2 Stanbic IBTC Capital will comply with requests for information from regulatory bodies or, or Competent Authorities that have the jurisdiction to hear any complaint from clients.

### **3.10 Retention of complaints records**

- 3.10.1 All records and supporting documents must be maintained for a minimum period of five (5) years from the date of logging the complaint whether the complaint has been resolved or not.
- 3.10.2 Information regarding complaints should be recorded in a format that is accessible to client, SEC and adjudicators on request.

## **4 Definitions**

### **Complaints Management System**

This is a set of procedures used by Stanbic IBTC Capital to address complaints and resolve disputes.

### **Client**

Any person (Individual or corporate) to whom financial, product and/or services are provided by Stanbic IBTC Capital. This includes present or prospective clients, as well as their agents.

### **Competent Authority**

Competent Authority, in relation to this policy, means the relevant self-regulatory organization (SRO) and SEC recognised capital market trade association.

## **5 Policy administration**

### **Contact Person:**

Email [IBEnquiries@stanbicibtc.com](mailto:IBEnquiries@stanbicibtc.com)