

REGULATORY REQUIREMENTS

The Financial Conduct Authority (“FCA”) requires firms to implement internal processes to ensure complaints are handled fairly, consistently, and promptly.

As of 31 July 2023, the new Consumer Duty Principle 12 - delivering good outcomes to retail customers, will replace Principle 6 and 7 for firms interacting with retail customers. Key to a firm's ability to deliver good outcomes under the new Consumer Principle is the way in which it requires firms to provide a level of support that meets the consumers' needs throughout their relationship with a firm.

All complaints are to be handled objectively, where complaints are not resolved within three business days, a firm must provide a full account of their decision and how they came to it no later than eight weeks from the date the complaint was made. This must include the reasons for the outcome and the details of where the complainant can escalate their complaint should they remain dissatisfied with the outcome.

PURPOSE

The purpose of this document is to set out the policies and procedures that Nkuku Limited (“Nkuku”) must follow to ensure the reasonable and prompt handling of complaints.

This document is to be used by all employees of Nkuku who interact with customers and who can potentially receive customer complaints. This document provides a written framework to assist all relevant staff identify customer complaints and deal with such in accordance with the policies and procedures set out herein.

DEFINITION OF AN ELIGIBLE COMPLAINT

An eligible complaint is a complaint which should be handled in accordance with the policies and procedures set out in this document. There are two components that determine whether a complaint is an eligible complaint, namely (1) the complaint must satisfy the definition below and (2) the complaint must be made by an eligible complainant.

ELIGIBLE COMPLAINANT

For a complaint to be an eligible complaint it must be made by an eligible complainant. An eligible complainant can be a consumer (i.e. a natural person acting for purposes outside his trade, business, or profession).

DEFINITION OF A COMPLAINT

An eligible complaint is defined by the FCA as ***“Any expression of dissatisfaction about the provision, or failure to provide, a financial service and complaints handling procedure which alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience is treated as a complaint.”***

All customers can make an eligible complaint and by any means. This includes correspondence in writing and that made during verbal communication. Where any customer expresses concern about the service, steps will be taken to resolve that matter and it will be treated as a complaint.

Complaints may be received directly from customers or from third party representatives. In the event of any complaint the matter must be recorded, logged, and referred to the nominated complaint handler in accordance with the complaint handling process.

COMPLAINTS AWARENESS

Nkuku are to advise any potential complainants how to make a complaint. As such, the Complaint Policy information below must be published where applicable on Nkuku's website or provided in writing on the request of the customer or third party acting on their behalf.

HOW TO MAKE A COMPLAINT

Nkuku's customers can submit a complaint in person, by telephone, email, social media, text message or post. It is important that staff make customers aware that they can submit complaints to Nkuku through any of these channels. Where a complaint is made by the customer via telephone, staff must ensure that this is on a recorded line and the customer is clearly informed about the next steps, namely (1) Nkuku will send the customer a written complaints acknowledgment by email, (2) Nkuku will investigate the complaint and that this may involve Nkuku contacting the customer to obtain further information to assist in its investigations and (3) Nkuku will endeavour to communicate to the customer a final written response within 8 weeks.

COMPLAINT INVESTIGATIONS

Nkuku will investigate the matter of the complaint and, where required, may contact the complainant to obtain further information to adequately investigate the complaint. The nature of the investigation will depend on the nature of the complaint but may involve reviewing internal records and reviewing all communications with the customer.

Nkuku will assess whether the complaint should be upheld or rejected, and whether remedial action is necessary. If appropriate, Nkuku will then determine how much redress and additional compensation is required as a result of the complaint.

Nkuku will then perform a root cause analysis of the complaint to identify whether there are any systemic failings that will have impacted other customers who may also need to be remediated.

Nkuku will keep complainants informed about the progress of investigations by sending forwarding written correspondence on a weekly basis. Nkuku will ensure that the individual(s) involved in investigating complaints are independent and have not been involved in the events complained about to ensure continued compliance with the FCA's Principle 8 which requires that firms manage conflicts of interest fairly.