



Complaints Handling



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INTRODUCTION

The purpose of the Complaints Handling Procedure (the “Procedure”) is to define the process of complaints handling within Banco Inversis, S.A.U. Luxembourg Branch (the “Branch”) as per CSSF Regulation N° 16-07.

A complaint is defined as any expression of dissatisfaction, made in any way (letter, e-mail, phone call, etc...), whether justified or not, about any aspect of the Branch (product, service, staff, and fees) by a client or a business relationship (business introducers...) to a member of the staff (the “Complaint”).

Client Complaints should be viewed as an opportunity to improve our client service. Our objectives are to give satisfaction to the client, rectify any incorrect action and to review any internal procedures or training requirements in order to avoid any repetition of the problem and to avoid legal issues.

The Branch shall analyze the data relating to the complaint handling, on a permanent basis, in order to enable the identification and treatment of any recurring or systemic problem, as well as any potential legal and operational Riks, for example:

- (i) by analyzing the causes of the individual complaints in order to identify the origin common to certain types of Complaints;
- (ii) by considering whether these origins may also affect other processes or products, including those to which the Complaints do not relate directly; and
- (iii) by correcting these origins, if it is reasonable to do so.

RESPONSABILITIES

Compliance & Riks

The Compliance & Riks Function is responsible for the implementation of the Procedure within the Branch. The Compliance & Riks ensures the correct application of this Procedure and has assigned to one of its members the claim’s handling responsibility.

The Compliance & Riks function is responsible for:

- Treatment the Complaint;
- Ensuring a proper internal follow-up;
- Reporting annually to the CSSF as per Circular CSSF 17/671 as amended by Circular CSSF 18/698.



First line of defense (Operations & Depositary)

The 1st line of defense is responsible for:

Communicating any Complaints to the Compliance & Rikss function;

Assessing the complaints; Answering to the complainant.

TREATMENT OF COMPLAINTS

Process

The Employee, receiving a complaint, must immediately inform his line manager and the Compliance & Risks.

The line manager will be responsible:

- acknowledging receipt of the complaint in a timely manner and in any case within 10 calendar days within the day of reception of the relevant complaint;
- requesting the support of the Compliance & Riks function, the Legal department, the Riks Management and/or any other departments depending on the needs and specific situation of the complaint;
- providing a response to the Complaint within 30 calendar days of receipt. If the Complaint requires further processing, the Branch will inform the Client within the same 30 calendar day period. A draft should first be submitted to the Compliance & Risks, for review and approval.

Each communication issued by the Branch should clearly mention to the client the identity and the contact details of the Head of department in charge of the Complaint treatment.

The letter has to be signed by the relevant Head of department and the Compliance & Risk responsible.

Complaints related to funds' activities

If the complaint is specifically related to activities performed by the Branch on behalf of a fund (Depositary service) the Institutional Branching department in charge of managing the relationship with the concerned fund should promptly inform to the Compliance & Risks.

Complaints expressed by other third parties

Complaints expressed by other third parties (e.g. staff, ex-staff, candidates...) require to be brought forward in writing to the Human Resources prior being treated as Complaints within the meaning of this Procedure. Section Process will then be applicable.



Complaints closure

A Complaint can be considered closed when the Branch has:

- 1) Sent a final response to the complainant and obtained confirmation from the client that the Complaint can be considered as closed;
- 2) Offered a settlement that has been accepted by the complainant in writing;
- 3) Sent a written response rejecting the Complaint (including the reasons for the rejection, the steps the complainant can follow in case he/she is still dissatisfied) and the complainant does not respond to such communication.

Where a client refers his Complaint to the CSSF, the Complaint shall be considered open until the CSSF communicates its decision to the Branch (refer to section 3.7).

Complaints within the Group

The Branch should provide updates to the Group on new and outstanding Complaints to the Chief Compliance officer (the “CCO”) within the monthly compliance update.

Ownership of a claim by Legal

The ownership of a Complaint is transferred to Legal Department of the Group when the dispute with the client is brought before a Court. The transfer to Legal Department can be agreed on a case-by-case basis in relation to specific Complaints that are complex or involve the lawyers of the complainant.

Referral to the CSSF

Where the complainant is not satisfied with the answer provided by the Branch, he/she may file a request for the out-of-court resolution of complaints with the CSSF, within one year after he/she filed the Complaint with the Branch.

The request must be filed in writing, by post or by fax to the CSSF or by email (to the address/number available on the CSSF website), or online on the CSSF website.

A statement of the reasons on which it is based together with the following documents shall support the request:

- a detailed and chronological statement of the facts underlying the complaint and the steps already taken by the applicant;
- a copy of the complaint to the Branch;
- a copy of the answer of the Branch to the complaint or the confirmation by the complainant that s/he did not receive an answer within 15 days after she/he sent his/her complaint;



- the statement of the complainant that she/he did not refer the matter to a court, an arbitrator or another out-of-court complaint resolution body in Luxembourg or abroad;
- the agreement of the complainant with the request handling conditions of the CSSF as body responsible for the out-of-court resolution of his/her complaint;
- the express authorization of the complainant so that the CSSF can transmit its request (including the attachments) as well as any future correspondence or information to the Branch;
- in the case where a person acts on behalf of the complainant or on behalf of a legal person, a document showing that the person is legally entitled to act so;
- a copy of a valid ID document of the complainant (natural person) or, where the complainant is a legal person, of the natural person representing this legal person.

The complaint shall be filed in Luxembourgish, German, English or French language. The CSSF will respond to any complaints, confirming to the applicant when the file is considered to be admissible and complete or not (a list of non-admissible cases are disclosed in the CSSF regulation 16-07, article 4). If the request is considered as complete, a copy is transferred to the Branch with the request to take position within a period of 15 days from the date at which the file was sent (the complainant is informed by the CSSF about the transmission).

Where the analysis of the file relating to the request is completed, the CSSF addresses a conclusion letter to the parties, including the statement of reasons for the position taken. Where it concludes that the request is totally or partly justified, it asks the parties to contact each other to settle their dispute in view of the reasoned conclusion and to inform it of the follow-up. Where the CSSF concludes that the positions of the parties are irreconcilable or unverifiable, it informs the parties in writing. Both parties are free to accept or refuse to follow them. The conclusion of the CSSF may be received within 90 days.

The complaint to the CSSF may be considered as closed when:

- An amicable settlement is found;
- An applicant's written withdrawal occurs during the procedure (at any time);
- The time period of response right of the Branch has expired;
- The complaint has been submitted to a Luxembourg or foreign court or arbitrator ;
- An out-of-court complaint settlement body other than the CSSF or abroad has the complaint submitted to it;
- The applicant does not provide the additional documents or information requested by the CSSF (within 45 days).



COMMUNICATION OF INFORMATION

Within the Branch

Compliance & Risks, in the context of the Periodic and Annual Compliance Reports, informs the Management Committee of the Branch about the status of the complaints log.

In case of any specific and urgent matter related to a Complaint, the Compliance & Risks will inform the Management Committee of the Branch via dedicated communications.

To the Regulator

The Branch has to communicate on a yearly basis, by the 1st of March of each year at the latest, a form including the number of complaints registered¹, classified by type of complaints, as well as a summary report of the complaints (the "Complaints Report") and of the measures taken to handle them.

LEGAL FRAMEWORK

CSSF Circular 17/671: Specifications regarding CSSF Regulation N 16-07.

This CSSF Regulation was adopted in order to take into account the amendments introduced by the law of 17 February 2016 introducing the out-of-court settlement of consumer disputes in the Consumer Code and amending certain other provisions of the Consumer Code (the "ADR Act").

CSSF Regulation N 16-07 relating to out-of-court complaint resolution.

¹ Table listing the claims registered by the professional (sub-paragraph 1 of Article 16(3) of CSSF Regulation N° 16-07 relating to out-of-court complaint resolution)