

## COMPLAINTS & DISPUTE RESOLUTION POLICY

### **Introduction**

We recognise that, as in all organisations, from time-to-time things can go wrong and we may not provide the standard of service that we have set ourselves. We are especially keen to hear about such instances since they provide us with an opportunity to put things right and to learn.

eGroupX Holdings (PTY) LTD is a company registered under South Africa. The Towers (South) Floor 17, 2 Hertzog Boulevard Foreshore, Cape Town. Western Cape, 8001.

### **Scope of the Complaints Resolution Process**

The purpose of the Process is to set out the complaint's resolution processes and procedures which the Company has established, maintains, and follows for the resolution of complaints.

This Process applies to any of the Company's Clients who have reasons to believe that the Company has treated them in any way unfairly and/or has failed to comply with any of the provisions of the Law. Clients should follow the procedure outlined herein to make a formal complaint to the Company.

### **Definition of a Complaint**

The term "complaint" as defined by Law means a specific complaint relating to a financial service rendered by a Financial Services Provider (the "Provider") and/or his representative to the complainant and in which complaint it is alleged that the Provider and/or his representative:

- (a) Has contravened or failed to comply with a provision of the Law and that as a result thereof the complainant has suffered or is likely to suffer financial prejudice or damage.
- (b) Has wilfully 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 prejudice or damage; or
- (c) Has treated the complainant unfairly.



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The term “complainant” is used to describe a natural or legal person who has opened an account with the Company, as per the terms and conditions set in the Account Opening Agreement and/or any other legal documentation of the Company and to whom the Company offers financial services and is eligible for lodging and/or who has already lodged a complaint a complaint against the Company.

When making a complaint against the Company the Client shall include the following:

- (a) the Client’s name and surname;
- (b) the Client’s trading account number;
- (c) the affected transaction numbers, if applicable;
- (d) the date that the issue arose and a description of the issue;
- (e) copies of all relevant documentation must be attached thereto.

A complaint must not include offensive language directed either towards the Company or a Company’s employee(s).

**Complaints Process:**

Queries or disputes can be received via phone, letter, email or by any other form of communication. You must tell us as soon as possible about any dispute – the sooner you inform us, the easier it will be to resolve the matter.

In the first instance, you should try to resolve your dispute through the usual customer service channels, as they are able to resolve the vast majority of disputes and very often issues arise as a result of misunderstandings and can be easily resolved.

You will be asked to provide full details of your issue (for example the date and time of the complaint occurrence). The more information you can provide, the easier it will be to resolve the matter.

**Complaints Prioritisation:**

All Complaints will be prioritised as follows:

**1) Risk 1- Routine complaints, potential low business impact. Under this categorisation the following forms of complaints can be found:**

a) Routine complaints which may have the potential of becoming serious.

We shall make every effort to investigate client complaint and provide the client with the outcome of our investigation within fifteen working days (15).

One of our Officers in coordination with its Manager will closely monitor and investigate client complaint and respond back to the client within the proper dateline of the fifteen working days (15).

**2) Risk 2- Urgent, serious, business impact. Under this categorisation the following forms of complaints can be found:**

a) Serious complaints which are logged on media platforms, received from legal advisors or immediately evidence contravention of legislative requirements such as fraud etc.

Once the Company acknowledge receipt of client complaint, the complaint will be reviewed in a careful and proper manner.

Under this category of complaint, the relevant Manager/Personnel of the company will need to be informed and start the investigation in cooperation with the relevant Officer of the company and examine the circumstances surrounding client complaint and will try to resolve it without undue delay.

The Company shall make every effort to investigate client complaint and provide an outcome of the investigation within one to five working days (1-5).

Complaints from third parties and/or legal advisors will be responded to within 24 hours, acknowledging receipt of the complaint and further requesting authority to act on the behalf complainants (client), such as a power of attorney or consent by the compliant to deal with the complaint on the complainant's(client) behalf.

**3) Risk 3- Urgent official complaints received from regulators e.g. SARB, Prudential Authority, FSCA, Banking Ombud. The regulator usually stipulates a response time of thirty working days (30) from receipt of the complaint.**

Under this category of complaint, the investigation of the compliant is escalated to our Alliance Partner Access Bank, as they are the entity that holds and maintains the banking license. The required draft response and attachments will be collated by and individual in senior management within eGroupX, and all information and evidence collated will be handed over to the Compliance and Market Conduct

team within Access Bank, as Access Bank will be ultimately responsible for compiling the response to the regulator.

When our Alliance Partner, Access Bank, reaches an outcome, the relevant Officer will inform the client accordingly together with an explanation of the Company's position and any remedy measures the Company intends to take (if applicable).

### **Complaints Categorisation:**

Complaints will be categorised according to their nature, e.g. service, product related, features, performance, advice given, etc.

These categories are then narrowed down to the impact on customers. The impact of the complaint is measured by further categorising it according to the following Treat Clients Fairly Outcomes (TCF):

**TCF Outcome 2** – These are complaints relating to the design of a product or service.

**TCF Outcome 3** – These complaints relate to unsuitable, or inaccurate, misleading, confusing or unclear information provided to a customer throughout the life cycle of a product.

**TCF Outcome 4** – These are complaints which relate to the advice given to a customer by an advisor which was misleading, inappropriate and/or tainted with conflicts of interest which was not disclosed. Inappropriate advice given because of lack of knowledge, skill or experience on the part of the advisor of the product or service being rendered, would also be included here.

**TCF Outcome 5** – Complaints in this category pertain to product performance and service-related issues.

**TCF Outcome 6** – These complaints relate to product accessibility, changes or switches, complaints relating to complaints handling and complaints relating to claims would be categorized here.

### **Submitting a Complaint:**

You may submit your complaint by contacting our eGroupX Contact Centre via call or WhatsApp.

Address: 15th Floor, The Towers (South), 2 Hertzog Blvd, Foreshore, Cape Town, 8001

Contact Centre: 086-999-0927

WhatsApp Line: 078-968-7354

When submitting an escalation complaint, please contact our Alliance Partner, Access Bank on the following details:

Address: Building No.3, Inanda Greens Business Park, 54 Wierda Road West, Wierda Valley, Sandton, 2196

Contact Number: +27 11 634 4300

Email: [customercaresa@accessbankplc.com](mailto:customercaresa@accessbankplc.com)

In the unlikely event where a complaint cannot be addressed within the three (3) weeks period by the Company, a written acknowledgment of the complaint, with the contact details of the Banking Ombud, will be sent to the complainant (client).

If the Company was unable to resolve the complaint within the time period of six (6) weeks the complainant may contact the Banking Ombud within six (6) months of receiving a final response from the Company otherwise the Banking Ombud may not be able to deal with the client's complaint. Please see below the relevant contact details:

### **Banking Ombud Contact Details**

**Toll Free No:** 0860-800-900

**Telephone:** 011-712-1800

**E-mail address:** [info@obssa.co.za](mailto:info@obssa.co.za)

**Website:** <https://www.obssa.co.za/>

### **Ombudsman for Banking Services**

Formerly known as the Banking Adjudicator, the Ombudsman for Banking Services (OBS) offers a free service to customers, displaying impartiality, fairness and confidentiality. It is supported by all major banking institutions, including Access Bank SA, and the Ombudsman for Banking Services is Advocate Clive Pillay.

### **Structure of the OBS**

Banks who are members of the Banking Association, agreed to be bound by the jurisdiction of the OBS on a voluntary basis. In other words, there is no law that requires banks to belong to the OBS scheme. However, if a bank does not want to be subjected to the OBS, the said bank may not be a member of the Banking

Association. The OBS Office is an independent and impartial Section 21 company (not for gain). The OBS Office reports to the OBS Board – not to the Banks.

### **Independence of the OBS**

The Ombudsman acts independently and objectively in resolving disputes and is not influenced by anybody in making decisions.

### **Power of the OBS**

The OBS resolves disputes by using the following criteria:

- The law
- Applicable industry codes or guidelines
- Good banking practice
- Banking practice in other jurisdictions
- Fairness in all the circumstances

### **Procedure to resolve complaints**

The OBS may make use of the following to resolve a complaint:

- Assessment of the merits of the case
- Mediation between the parties
- A written recommendation describing how the matter should be resolved and the reasons for the recommendation
- The OBS may personally make a binding written determination, based on the law or the Code in a case where a recommendation has not been accepted by all the parties concerned

### **Jurisdiction of the OBS The OBS can handle a complaint if:**

- The complainant is a customer of the bank
- The complainant – if a small business, partnership, association, trust or close corporation – does not have a turnover exceeding R10 million per annum
- The claim is for R2 million or less
- The complainant has, without success, raised the complaint with the bank
- The complainant has obtained (or tried to obtain) a complaint reference number from the bank

- The complaint concerns the bank's own products or services, or advice given by the bank's own staff regarding its own (or another institution's) products
- There has been misadministration on the part of the bank leading to some significant loss, distress or inconvenience

**The OBS cannot handle a complaint if:**

- The claim is (or has been) subject to legal action
- The case would be more appropriately handled by a court (e.g., evenly balanced disputes of fact, third party involvement and complex issues)
- The bank has exercised its commercial judgment (e.g. called in a loan or increased administration fees)
- The cause of the complaint arose over three years ago
- The claim has prescribed (i.e. is older than the legal time limit)
- The complaint is pursued in a frivolous, vexatious, offensive, threatening or abusive manner

**Acknowledging your Complaint:**

We will acknowledge receipt of your complaint **within twenty-four hours (24)** from the receipt of

your complaint and provide you with the unique reference number of your complaint. The unique

reference number should be used in all your future contact with the Company. The details of the person allocated to the complaint will be dispatched to the complainant (client) within 48 hours from receipt.

**Record Keeping**

The Company shall establish, maintain and/or update the Complaints Register with details of all the complaints received per month; date of the complaint, identification of the complainant, complaint cause, the financial instrument, the disputed amount, and settlement date if applicable and any comments thereof for a period of five (5) years.

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Policy Owner	eGroupX Holdings (PTY) Ltd
Responsible Business Unit	Group Risk and Compliance

### **Policy Adoption**

By signing this document, I authorise the organisation's approval and adoption of the processes and procedures outlined herein.

Name and Surname	Saud Ally
Capacity	Group CEO
Signature	
Date	1 Nov 2024