



Client Complaints Procedure

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Introduction

This procedure sets out the internal rules for receipt and handling of customer complaints, pursuant to CSSF Regulation No 13-02 on Customer Complaint Handling. This procedure aims to target and address complaints even before the possibility given by CSSF to facilitate their resolution without judicial proceedings (CSSF Regulation No 13-02).

Complaint handling is an important part of the customer relationship management, and it serves to protect the integrity of the Bank. Customer complaints can reveal indicators of malfunctioning, therefore control over complaints as well as their efficient reporting will help the Bank to implement adequate changes.

It is the policy of East-West United Bank S.A. (hereafter the “Bank”) to respond promptly and accurately to any complaint by a customer about any aspect of the Bank’s products or services or the manner in which the customer perceives that he or she has been treated by the Bank.

Ownership of this procedure lies with the Chief Compliance Officer.

Definition of a Complaint

This procedure deals with the processing of statements indicating dissatisfaction or discontent received in any form from customers and counterparties (each hereinafter referred to as a “Complaint”), which may include:

- **a specific indemnification request, and/or**
- **a threat to take official and/or legal action (for example, to appeal to the CSSF or to any other regulatory body).**

These are handled imperatively with the participation of Authorised Management, considered responsible for the handling of Complaints in accordance with the procedure described below.

Receipt of Complaints

Complaint received in written form

The CCO shall retain the original of each Complaint and ensure that each Complaint is numbered and recorded in the “Complaints Register”, kept in the CCO’s office.

A copy shall be sent to Authorised Management (both CEO and CFO) in English.

The CCO determines the relevant Department Head, who shall carry out the review of the Complaint and prepare a draft response to the Complaint, and delivers a copy of the Complaint to that Department Head, who in turn acknowledges the receipt by signing the Complaints Register.

In case the Complaint is addressed to a specific department or staff member (e.g. sent by e-mail, handed over personally), the person who receives the Complaint shall forward it to the CCO.

Complaint received verbally

If the Complaint is received verbally, the employee receiving the Complaint shall prepare a written summary (through email or internal memorandum) detailing the nature of the Complaint.

This summary shall contain the name of the complaining party, the date and time of the Complaint, the location where the Complaint was made and the names of any witnesses thereto, and all the details and facts related to the issue, and shall be forwarded to the Management and the CCO, for recording in the Register.

These Complaints shall be further processed in the same way as described in next section (“Handling of a Complaint”).

Handling of a Complaint

Upon receipt of a Complaint, the Department Head concerned shall initiate an investigation of the circumstances underlying the Complaint and a response shall be provided to the customer based upon the results of the investigation. All Complaints must be in accordance with the deadlines defined herein, and handled objectively with the will to find the truth.

The respective Department Head shall carry out the review of the Complaint by doing the following:

- trace all documents, figures, client correspondence and facts related to the Complaint,
- proceed to the requested analyses,

- consult, if needed, the specialised departments within the Bank,
- draw up a detailed response,
- submit the file and the response for review to the CCO, who will analyse all facts, and ensure that the circumstances are fully reviewed, prior to submission to the Authorised Management.

If the Complaint involves actions or behaviour of an employee or employees of the bank, those persons shall not be made responsible for the investigation of the Complaint or the response to the Complaint.

Communication of results and signatures

If it has been determined that the Bank is at fault and losses are attributable to the actions, absence of actions or behaviour on the part of the Bank, prior to proposing any settlement to the customer, advice of lawyers and insurers shall be obtained, if deemed appropriate by the Authorised Management.

All written Complaints shall be responded to in writing.

Prior to verbal communication with the customer, the consent of the Authorised Management shall be obtained. The date of the verbal response shall be entered into the Complaints Register.

A written response letter shall be signed by the Head of Department involved in the treatment of the Complaint, and countersigned by the Authorised Management.

The CCO ensures that, once the response letter has been sent to the customer, all information related to the Complaint is available to the people involved in any further actions related to the Complaint.

Deadlines

In order to achieve a high quality standard in monitoring Complaints and to maintain good relationships with the customer, Complaints are handled immediately.

For simple cases, customers shall be provided with a response within 10 working days following the receipt of the Complaint.

For more complex Complaints (i.e. there is a need to locate documents which are archived, search for aged client data, perform complex market analyses, obtain a legal opinion, etc.), an acknowledgement of receipt shall be sent within 5 working days following the receipt of the Complaint (and indicated as such in the Complaints Register) and written response shall be sent within 1 month.

The role of the CCO

The CCO is responsible for:

- analysing each Complaint, establishing the unit qualified to treat and manage the Complaint and informing the respective Department Head;
 - providing technical or legal support to the employee(s) in charge of handling the Complaint;
 - keeping track of the different Complaints in order to detect major and repetitive weaknesses concerning the various workflows;
 - ensuring that the Heads of Departments update the existing internal procedures (if necessary) in order to avoid the same kind of Complaints in the future;
 - ensuring this procedure and deadlines herein are adhered to;;
 - assisting the Authorised Management and employees of the Bank in protecting the customer's interest,
 - ensuring that any irregularities which may arise are promptly resolved in a manner which protects the good name and reputation of the Bank and which, as much as possible, minimises financial loss;
 - reporting to the Authorised Management and to BoD on a quarterly basis all Complaints (closed, being handled and late), if any.
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