



PRESS RELEASE

NOTICE FOR THE ESTABLISHMENT OF A COMPLAINTS HANDLING FUNCTION WITHIN FINANCIAL INSTITUTIONS

1. Autoriti Monetari Brunei Darussalam (AMBD) has issued Notice No. FCI/N1/2021/1: Notice for The Establishment of A Complaints Handling Function within Financial Institutions, effective 1 July 2021. This Notice supersedes Notice No. FCIU/N1/2017/1 – Amendment No. 1.
2. This Notice is issued as part of AMBD's continuous effort to strengthen financial consumer protection, taking into account current developments in financial products and services. With this Notice, banks and financial institutions are required to further improve their existing redress mechanism to address financial consumer complaints effectively.
3. This Notice will provide greater clarity on the requirements of financial institutions in providing customers with the means to resolving complaints on financial transactions, and/or the banks' and financial institutions' practices and services. This includes enhancements to their complaints handling policies and procedures, record keeping and reporting. Greater emphasis is made for banks' and financial institutions' staff to be competent, and for complaints received to be used as feedback for improving banks' and financial institutions' quality of products, services and operations.
4. For any inquiries or further information, members of the public may contact AMBD at 2388388, or email info@ambd.gov.bn.

Autoriti Monetari Brunei Darussalam

Ref: AMBD/COMMS/3

Date: 11 Syaaban 1442H / 25 March 2021M