

COMPLAINTS HANDLING POLICY & PROCEDURE

Version 1.0

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YIELDROCK MICRO-CREDIT SERVICES

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1. INTRODUCTION

YieldRock Micro-credit Services (hereinafter called “YieldRock MCS”), is governed by the provisions of the CONSUMER RECOURSE MECHANISM GUIDELINES FOR FINANCIAL SERVICE PROVIDERS in pursuance of the Banks and Specialised Deposit-Taking Institutions Act 2016 (Act 930).

1.1. DEFINITION

In pursuance of Section 3 of the Consumer Recourse Mechanism Guidelines:

- ✓ **“Bank of Ghana”** means the Bank of Ghana continued in existence in section 1 of the Bank of Ghana Act, 2002 (Act 612).
- ✓ **“Customer”** means an individual, a group or a firm that uses, has used, or may be contemplating using, any of the products or services provided by a financial service provider.
- ✓ **“Complainant”** means a consumer, customer, or potential customer, or a duly authorized representative of a customer who presents a complaint to a financial service provider.
- ✓ **“Complaint”** means any oral or written expression of dissatisfaction about the provision of, or failure to provide, a financial product or service:
- ✓ **“Court”** means the systems of judicature within Ghana.
- ✓ **“Customer”** means an individual, group or an entity that maintains an account and/or has a business relationship with the financial service provider.

2. POLICY OBJECTIVES

The objectives of this policy is to:

1. Streamline processes and procedures for handling customer complaints.
2. To develop a body of customer feedback data for purposes of optimizing services systems over a period of time.
3. To main customer confidence in the YieldRock brand following period of service quality hiccups.

3. COMPLAINTS

As part of our commitment to provide the best possible services to our customers, we uphold effective and transparent procedures for prompt complaint handling for existing and potential retail and business Customers. We maintain Records of Complaints and measures taken for expedient complaint resolution, in line with applicable Laws, Rules and/or Regulations and we are pleased to operate in accordance with Bank of Ghana’s Consumer Recourse Mechanism Guidelines for complaint management.

YieldRock MCS will monitor complaints and the outcomes in order to improve the quality of service provision. We will ensure that no customer will in any way be disadvantaged as a result of making a complaint. To allow us to fully and fairly investigate a complaint, we would expect the customer to make us aware of the cause of the complaint as soon as possible of the issue arising.

4. TYPES OF COMPLAINT HANDLED

In line with the foregoing, we will investigate a Complaint, if it is submitted to us, in accordance with the Complaint Handling Procedures set forth herein.

5. PROCEDURAL REQUIREMENTS

Any Complaint must be dealt with within this policy framework as set forth herein and in accordance with the standard turnaround timelines provided for in Consumer Recourse Mechanism Guidelines.

If the Complaint or dispute cannot be resolved internally by us in accordance with our Complaint Handling Procedures set out herein, you may refer the matter to the Financial Stability Department of the Bank of Ghana via phone (0302 665 005) or by email (market.conduct@bog.gov.gh).

6. HOW TO MAKE A COMPLAINT

There are two stages in our Complaints Handling process:

- a. An informal stage, by contacting the Company's Back-office Department with any concerns or issues that you may have via phone or WhatsApp (0551 87 1103); and
- b. A formal stage, by filing a Formal Complaint with the Company's Complaints Officer.

7. HOW TO MAKE AN INFORMAL REQUEST

The quickest and most effective way of dealing with any concerns or issues that you may have is to contact the Company's Back-office Department on an informal basis either by e-mail, or by telephone.

The officers of the Back-office Department will inform you of the appropriate process to follow. If you are contacting us on behalf of another person, we may ask you to provide a proof of that person's consent to your handling of their Complaint.

We aim to resolve the matter within five (5) business days.

If you remain dissatisfied with the response of the Back-office Department or if you are unable to reach a satisfactory outcome within 5 days after your first contact with the officers of the said Department, you can, at this stage, ask for your concerns or issues to be escalated to our 'Complaints Officer' for action in accordance with the formal Complaint Procedures described below. If Complaints Officer is unable to resolve the issue to the customer's satisfaction within twenty (20) business days, the issue must be escalated to the Financial Stability Department, Bank of Ghana.

8. HOW TO MAKE A FORMAL COMPLAINT OR GRIEVANCE

Customers who wish to file a Formal Complaint with the Company's Complaints Officer can do so, at any time, in writing by completing and sending the e-complaint form on our website. Once the form has been duly completed and SUBMITTED, the form will automatically be transmitted to the email addresses complaints@yieldrockgh.com, which solely belongs to the Company's Complaints Officer.

All Formal Complaints must be forwarded to the Company's Complaints Officer in writing, in the manner set forth above, for action in accordance with the procedures described below.

Upon receipt of a Formal Customer Complaint, written Acknowledgment will be sent to you by e-mail within two (2) business days from the date the Complaint was received along with a Reference Number. YieldRock MCS should communicate in a plain language which is clearly understood.

This Acknowledgement will confirm that we are taking the necessary action needed to resolve the Complaint, and will also provide an approximate timescale up to three (3) weeks or 20 days required in order to do so.

The Complaint Officer or designated officers of the Back-office Department, who receives the Complaint, ensures that all the required details are provided. In case not all the details have been submitted, the receiver of the Complaint should request the Complainant to provide the missing data. The following information should be provided in Annex 1, attached below:

- The details of the identity of the customer who filed the complaint. The service to which the complaint refers to.
- The details of the employee that undertook to provide the service to the customer.
- The department or organizational unit to which the employee relates to.
- The date of receipt of the complaint.
- Details of employees that undertook to provide the service to the customer.
- Department to which the relevant employee relates to.
- The details of the complaint – full description, including dates, figures, amounts, etc.
- The extent in financial terms of the potential loss that the customer claims he/she has suffered or as it is derived from the content of the complaint.
- The date and in summary, the content of the reply of the company to the said complaint.

As soon as the Complaint is submitted, the Complaint Officer registers the Complaint and notifies the Complainant regarding the receipt of the Complaint and provides the Complainant with the Complaints' Handling Process of the YieldRock MCS.

The Complaints Officer gathers and investigates all relevant evidence and information regarding the complaint.

Within 20 days from the date a complaint is received, the Company will send to the customer a Final Response about the outcome/decision. During the investigation of the complaint, YieldRock MCS informs the complainant of the handling process of his/her complaint. However if a complaint cannot be processed within this period, YieldRock MCS will inform the customer in writing that the investigation is continuing, the reasons for the delay and when YieldRock MCS expects to be able to contact the customer again.

If the investigation is not concluded within 10 days of receipt of the complaint, YieldRock MCS must inform the customer of the reasons for the further delay, indicating when it is likely to provide a final response. This period of time cannot exceed 20 days from the submission of the complaint.

When a final decision does not fully satisfy the complainant's demands, YieldRock MCS should notify in writing the complainant using a thorough explanation of its position on the complaint and set out the

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complainant's option to maintain the complaint e.g. through Bank of Ghana, and subsequently, the relevant Courts.

Once the issue has been resolved the Complaints Officer documents the resolution of the complaint, inputs in to the system/register a closed status for the complaint, indicating description of taken actions.

The Complaints Officer shall on an on-going basis analyze complaints-handling data, to ensure that YieldRock MCSs employees identify and address any recurring or systemic problems, and potential legal and operational risks.

9. MAINTAINING INTERNAL REGISTER

As soon as YieldRock MCS receive the Formal Complaint or Grievance Form, YieldRock MCS must register it in an internal register with an appropriate manner, as well as for easy reference and retrieval, YieldRock MCS should apply the following procedure:

- 1) Upon receiving the complaint, YieldRock MCS must register the complaint directly to an internal register, giving it a unique reference number.
- 2) The unique reference number to be used is the Complainant's mobile phone number, which should consist of ten digits. Where this is not applicable, an internally generated number will be assigned as follows - the first two digits are the code of YieldRock MCS regarding the Transaction Reporting and the last four digits denote the number of each complaint serial number while the middle four digits represents the year (e.g. for 2016 - AA20160001, AA20160002, for 2017 - AA20170001, AA20170002).
- 3) The unique reference number should be communicated to the complainant.
- 4) YieldRock MCS must inform the complainant that he should use the said reference number in all future contact with YieldRock MCS or Bank of Ghana.

10. SUBMISSION OF INFORMATION TO BOG

Every quarter, YieldRock MCS shall provide to the Financial Stability Department of Bank of Ghana, information regarding the complaints received and how these are being, or have been handled.

In particular, the Complaint Officer should complete every quarter (reporting month) the MS Excel form QUARTERLY COMPLAINT REPORT_DDMMYYY.Docx and send it to the market.conduct@bog.gov.gh not more than 14 days after the reporting month. The 'Form' is sent in electronic form via the TRS.

In case where YieldRock MCS did not receive any complaint within the reporting period, it still has an obligation to send the 'Form'.

In the event where YieldRock MCS has resolved and/or revised a complaint which was referred to the Bank of Ghana in a previous submission of the above mentioned 'Form', YieldRock MCS must indicate same in an addendum to the report, for purposes of following up.

11. REPORTING REFERENCE DATE FOR SUBMITTING INFORMATION TO BOG

The reporting reference date for submitting information to Bank of Ghana is the quarter under review for each year.

ANNEX 1

CUSTOMER FORMAL COMPLAINT OR GRIVANCE FORM

Information	Format
Reference	Unique reference number in the following format: XXyyyynnnn XX – Two capital letters code given by YieldRock MCS (same code used for TRS) yyyy – Year nnnn – Sequential number (starting from 0001 - i.e. AA20150001)
Complaint Date	dd_mm_yyyy
Complainant_Full_Name	Complainant Surname and First Name
Identification	ID or Passport Number; Registration Number date
Account Information/Agreement type Account Number/Agreement Number	
Complainant E-mail;	
Contact phone number/fax	
Complainant Country	
Please indicate the Department to which the complaint refers to	
Please indicate the relevant employee to whom the complaint refers to	
Please provide any reference to any correspondence exchange between you and YieldRock	
Complaint Cause	Choose one of the following the complaints relates to: 1. Interest on Loan 2. Unfair Deductions 3. Slow Service 4. Impolite Staff 5. Other Issue
Disputed Amount	Did you suffer any financial loss? Please provide amount in GH¢
Will you be available to speak to Complaint Officer?	
Are you willing to provide Additional documentation?	
Customer signature/Attestation	
Date Complaint review date:	

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<p>Initial feedback sent to the Customer, date: Final feedback sent to the Customer, date: COMMENTS:</p>	
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