

COMPLAINTS HANDLING

POLICY &
PROCEDURE

2023



VERSION 1.0

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COMPLAINT OR GRIEVANCE HANDLING

Purpose

The purpose of this Policy is to establish a clear and effective procedure for handling complaints and grievances from clients. This Policy ensures that complaints are managed efficiently and transparently, reflecting a commitment to high standards of customer service and compliance.

A robust Complaints Procedure is a fundamental component of a comprehensive compliance program. Effective complaint management provides valuable insights into potential issues, allowing the Company to anticipate problems, address risks, and mitigate future concerns. Conversely, improper handling of complaints and their underlying causes can result in regulatory fines and damage to the Company's reputation.

DEFINITIONS

- ❖ **Complainant:** Any individual or entity eligible to lodge a complaint with the Company who has submitted a complaint.
- ❖ **Complaint:** A statement of dissatisfaction addressed to the Company by a complainant, relating specifically to the provision of investment services.

COMPLAINTS MANAGEMENT REQUIREMENTS

1. **Policy Application**
 - ❖ The Company must establish, implement, and maintain effective and transparent procedures for handling complaints and grievances promptly.
 - ❖ These procedures must be applied to both retail and potential retail clients, ensuring that each complaint is recorded and addressed appropriately.
2. **Management Endorsement**
 - ❖ A complaints management policy must be defined and endorsed by senior management and the board of directors. They are responsible for implementing and monitoring compliance with this policy.
3. **Complaints Management Function**
 - ❖ The Company must have a dedicated complaints management function that ensures complaints are investigated fairly and that any conflicts of interest are identified and managed.
4. **Accessibility**
 - ❖ The complaints management policy must be accessible to all relevant Company staff through appropriate internal communication channels.
5. **Internal Registry**
 - ❖ Complaints must be registered in an internal registry as soon as possible, using an appropriate method to ensure accurate tracking and resolution. Each complaint should receive a unique reference number in the format YYYY0000 (e.g., 20240001, 20240125), where the first four digits indicate the year and the last four digits represent the serial number.



GENERAL PROVISIONS

1. **Referral**
 - ❖ All complaints should be promptly referred to a designated and competent complaints handling function. The compliance function is responsible for monitoring progress against internal and external deadlines, ensuring regulatory requirements are met, and maintaining accurate records.
2. **Initial Resolution**
 - ❖ Complaints should initially be directed to the relevant Customer Service Team to resolve issues quickly and amicably whenever possible.
3. **Timeframes**
 - ❖ The complaints procedure must outline clear and concise timeframes for responding to complaints. These timeframes represent the maximum allowed response times, though Client/BT Wallet may shorten them to provide a more responsive and satisfactory customer experience.
4. **Reporting**
 - ❖ A report, signed by the relevant compliance officer and the Head of Compliance, must be kept on file for future reference by the Complaints Management Function and regulatory bodies. This report should document the investigation and resolution of the complaint.
5. **Application Across Jurisdictions**
 - ❖ The complaints procedure must be applied consistently in every country where the Company provides services, ensuring uniform handling and resolution of complaints across all regions.
6. **Complaint Registration**
 - ❖ Complaints should be registered in an internal system as soon as they are received, with a unique reference number assigned. The number format should be YYYY0000, where the first four digits denote the year and the last four digits represent the complaint serial number (e.g., 20240001, 20240125).

LANGUAGE

BT Wallet are required to make the complaint resolution procedures available in English or in any other language agreed upon between BT Wallet and the payment service user. However, any escalation submitted to Transact Payments must be translated into English to ensure consistency and clarity in the handling process.

COMPLAINTS REGISTER

Complaints must be recorded in a Complaints Register, which should include:

- ❖ **Complaint Typology:** Classification of the type of complaint.
- ❖ **Description:** A brief summary of the complaint.
- ❖ **Date Received:** The date on which the complaint was received.



All related correspondence should be filed together, and a thorough investigation must be conducted to resolve the complaint effectively.

Reference Number	Date	Complaint Level	First Name	Last Name	Detail of Complaint
Resolution/ Outcome	Financial Information	Date Resolved	Complaint Owner	Follow-up Date	

COMPLAINTS MANAGEMENT FUNCTION

The Heads of Compliance and their departments at BT Wallet are responsible for managing the entire complaints process, including:

- ❖ Receiving
- ❖ Analyzing
- ❖ Acknowledging
- ❖ Recording
- ❖ Investigating
- ❖ Resolving
- ❖ Providing a response to the complainant

The Heads of Risk and their departments are responsible for:

- ❖ Independently analyzing complaints and complaints-handling data to identify and address risks or issues.
- ❖ Developing or improving processes and procedures to mitigate or remediate identified failings.

Handling Process

1. **Initial Handling:** Complaints or grievances are initially handled by a member of the Compliance Department. This employee must take the necessary actions to address the complaint effectively.
2. **Forwarding:** The complaint or grievance, in the form it was received, must be forwarded to the head of the relevant department within three working days.
3. **Acknowledgement:** The Compliance Department member must send a written acknowledgment (letter or email) to the complainant, informing them that the complaint is under investigation and has been forwarded to the relevant department/personnel. This communication should include details about who is handling the complaint.
4. **Immediate Resolution Efforts:** If the nature of the complaint or grievance allows for immediate resolution, the staff member should make every effort to resolve it on the spot. However, the staff member must avoid:
 - ❖ Making any commitments to the client.
 - ❖ Addressing issues related to best execution.
 - ❖ Handling legal matters.
 - ❖ Committing the Company to any actions before formally examining the issues.



Investigation Period

- ❖ The Company will reply with an acknowledgement of the complaint within 2 working days.
- ❖ If the investigation is completed within 15 business days, the complainant will be informed immediately of the results.
- ❖ If a complaint is not resolved within the standard 15-day period, BT wallet will notify the complainant in detail about the causes of the delay, the current status of the investigation, and the expected date of completion. In these exceptional circumstances where the complaint takes longer than 15 days to resolve, BT wallet will immediately notify TMPL of this, including details of the complaint.
- ❖ BT Wallet in these circumstances can take a further 20 days to resolve the complaint, extending the duration to a maximum of 35 days.
- ❖ BT Wallet will maintain communication with the complaint during this period.

REPORTING

The Head of Compliance is required to report the complaints received in the preceding month at least on a monthly basis, which should be included in the Monthly Compliance Report. For serious complaints or those involving Regulatory Authorities, the matter must be reported immediately in accordance with Company policies.

RECORD KEEPING

- ❖ Records of complaints must be maintained for at least five years following the end of the relationship, the last transaction, or the final correspondence related to the complaint, in compliance with applicable laws. A report approved by the Compliance department must be filed and stored for future reference, should the regulator, TransactPay, or internal or external auditors ask for copies to evaluate the compliance function.
- ❖ The approval of the complaint report is a 4 eyes process. It has to be approved by the Head of the Risk and the Head of the Compliance Department.

TYPES OF COMPLAINTS

The following types of complaints will be immediately escalated to Transact Payments:

- ❖ Violation of Law Complaint
- ❖ Threat of Legal Action
- ❖ Regulatory Authority or Scheme Inquiry
- ❖ Threat of Violence or Bodily Harm
- ❖ Systemic Errors impacting multiple accounts
- ❖ Consumer Protection Authority Referral
- ❖ Data Protection Breach



BT WALLET COMPLAINTS PROCEDURE

Complaints Handling

Initial Handling

1. **Reception of Complaint:** All client complaints or grievances are initially handled by the Compliance Department. The department is responsible for taking necessary actions to address and investigate the complaint.
2. **Forwarding:** The complaint or grievance, in the form it was received, must be forwarded to the head of the relevant department within three working days.
3. **Acknowledgement:** The Compliance Department must send a written acknowledgment to the complainant. This acknowledgment should inform the complainant that their complaint is under investigation and has been forwarded to the relevant department/personnel. The acknowledgment should provide contact details and any relevant information to keep the complainant informed about who is handling their case.

Final Settlement

- ❖ Non-trivial complaints or grievances must be approved by Senior Management for final settlement to ensure appropriate resolution.



Submission

- ❖ A complainant can submit their complaint by completing the Complaint Form developed by the Company or by sending an email to complaints@bullionz.com , via the live chat or the phone published on bullionz.com

Procedure

1. Initial Handling by Compliance Department:
 - ❖ A member of the Compliance Department receives and addresses the complaint or grievance.
 - ❖ The employee must ensure that the complaint is properly investigated and addressed.
2. Forwarding to Relevant Department:
 - ❖ The complaint or grievance must be forwarded to the head of the relevant department within three working days from receipt.
3. Written Acknowledgement:
 - ❖ The Compliance Department will send a written acknowledgment to the complainant. This should include:
 - ◆ Confirmation that the complaint has been received and is under investigation.
 - ◆ Details of the department or personnel handling the complaint.
 - ◆ An outline of the next steps and expected timeframes.

Acknowledgement Example Template

Subject: Complaint Acknowledgment – Reference YYYYxxxx

Dear [Client],

Thank you for your email.

We have registered your complaint with reference number YYYYxxxx. We are committed to investigating your concerns thoroughly and will provide you with a response as soon as possible, and within 15 business days of receipt.

If your complaint remains unresolved after 15 business days, we will update you on the next steps. However, please be assured that the final response will be provided within 35 business days from the receipt of your complaint.

Thank you for your patience and understanding.

Kind regards,

[Your Name]

[Your Position]

BT Wallet

[Contact Information]



This procedure ensures that complaints are handled systematically, transparently, and in a timely manner, maintaining a high standard of client service and regulatory compliance.



Procedure for handling complaints or grievances

Initial Receipt and Forwarding

1. **Receipt of Complaint**
 - ❖ When a complaint or grievance is received, it must be forwarded to the relevant department best equipped to handle the specific issue raised.
2. **Acknowledgment**
 - ❖ A member of the Compliance Department must contact the client to confirm receipt of the complaint or grievance and inform them that it is under investigation.

Information Collection and Recording

1. **Details to be Collected**
 - a. **Client Identification:** Record the identification details of the client lodging the complaint.
 - b. **Service Information:** Identify the service provided by the Company that is related to the complaint or grievance.
 - c. **Employee Details:** Record the name of the employee responsible for providing the service in question.
 - d. **Department Information:** Note the department to which the responsible employee belongs.
 - e. **Dates:** Record the date when the complaint or grievance was received and registered.
 - f. **Complaint Content:** Document the content and nature of the complaint or grievance.
 - g. **Financial Information:** Include details on the capital and value of any financial instruments belonging to the client, if applicable.
 - h. **Claim Magnitude:** Record the extent of the damage or compensation claimed by the client.
 - i. **Correspondence Reference:** Keep a record of any correspondence exchanged between the Company and the client related to the complaint.

Investigation and Assessment

1. **Examine Events**
 - ❖ Review and assess the events leading up to the complaint based on the information provided by the client.
2. **Verification**
 - ❖ Verify the facts stated by the client. Retrieve any additional information from the Company's archives, including electronic mail, recorded telephone calls, and IT data if necessary.
3. **Senior Management Approval**
 - ❖ All non-trivial complaints or grievances must be escalated to Senior Management for review. Their approval is required for the final resolution.
4. **Report Preparation**
 - ❖ Upon completion of the investigation, prepare a report detailing the findings and present it to Senior Management. Management will decide on the formal response to the client and any actions to be taken.



Response to Complainant

- ❖ Once the investigation is complete, the Compliance Department must inform the complainant in writing. The response should be clear and in plain language, explaining the investigation results and actions taken.
- ❖ If the investigation results do not fully satisfy the complainant's demands, provide a detailed explanation of the Company's position and inform the complainant of their options, such as pursuing the matter through relevant legal channels.

Actions for Valid Complaints

If a complaint is found to be valid, management, in collaboration with the relevant Head of Department(s), must:

1. **Identify Causes**
 - ❖ Determine the reasons behind the procedural failure that led to the complaint.
2. **Assess Weaknesses**
 - ❖ Identify any weaknesses in internal controls that contributed to the issue.
3. **Implement Improvements**
 - ❖ Develop and implement new internal controls or enhance existing ones to prevent similar complaints or grievances in the future.

Immediate Escalation

Certain cases require immediate escalation to BT Wallet's Compliance Team. In such instances, the client's Customer Services Team should cease all communication with the customer unless directed otherwise by the Compliance Team. Immediate escalation is required for:

- ❖ **Violation of Law:** Complaints involving illegal activities.
- ❖ **Threat of Legal Action:** Complaints where legal action is imminent or threatened.
- ❖ **Regulatory Authority or Scheme Inquiry:** Complaints subject to regulatory or scheme investigations.
- ❖ **Threat of Violence or Bodily Harm:** Complaints involving threats of violence or harm.
- ❖ **Systemic Errors:** Issues impacting multiple accounts or widespread errors.
- ❖ **Consumer Protection Authority Referral:** Complaints referred by consumer protection authorities.
- ❖ **Data Protection Breach:** Complaints involving breaches of data protection regulations.

You can further escalate your complaint to the Arbiter for Financial Services (OAFS) for resolution if you have exhausted the complaints process at BT Wallet or TransactPay.

The Arbiter cannot accept complaints unless the customer has not given the opportunity to the services provider to look into the complaint first. Therefore, the customer must exhaust the complaints procedure at BT Wallet and TransactPay first.

The customer may proceed to lodging a complaint with the Arbiter if:

- ❖ The customer sent a complaint letter to the provider, but the reply is not satisfactory; or
- ❖ The customer gave the provider 15 business days (around three weeks) to review the complaint but still have not received any feedback or a final letter.



The arbiter will accept a complaint if it is registered in writing with the provider by not later than two (2) years from the day on which the customer first had knowledge of the matters complained of.

The arbiter will only accept a complaint

- ❖ If the customer has acquired products or availed of services from a financial services provider licensed by the Malta Financial Services Authority (MFSA), the financial regulator in Malta, and
- ❖ If the customer is either (eligible customers);
 - i. a natural person (or its successor in title)
 - ii. a micro-enterprise. A micro-enterprise is a firm that does not employ more than 10 persons and its turnover/balance sheet totals do not exceed €2,000,000.

There is a fee of €25 that could be fully refunded if:

- ❖ the complainant withdraws the complaint, or
- ❖ both parties come to an agreement before the decision is issued by the Arbiter.

Complaints to the Arbiter for Financial Services could be submitted online through the OAFS website: <https://www.financialarbiter.org.mt/content/step-3-complain-us>

Or may either be delivered by hand or mailed by registered post, using the official offline PDF complaint form, to:

Office of the Arbiter for Financial Services.

N/S in Regional Road.

Msida MSD 1920, Malta.

Before submitting your complaint, please ensure that you have typed your complaint and:

- ❖ enclosed a copy of the provider's final letter, if available;
- ❖ enclosed copies of relevant documentation;
- ❖ Included everything you want to tell us about your complaint

For more information, please refer to the OAFS website:

<https://www.financialarbiter.org.mt/content/step-1-complain-your-provider>

Corporate customers (not micro-enterprises).

Please note that the Office of the Arbiter for Financial Services will not accept complaints that are not related to services provided to natural persons or micro-enterprises. Therefore, in case of



complaints from corporate customers those may be submitted by sending a written complaint by mail to:

Central Bank of Malta

Castille Place

Valletta VLT 1060, Malta

Or by email to:

complaints@centralbankmalta.org

The following information should be provided in the complaint:

- ❖ Identity and contact details of the complainant;
- ❖ An indication of whether the complainant is a natural or legal person;
- ❖ An indication of whether or not the complainant is a PSU;
- ❖ Identity of the PSP involved; and
- ❖ A brief and clear description of the situation which gave rise to the complaint

Complaints Register

1. Bullionz will maintain complaints register to document all complaints received, actions taken, and resolutions achieved. The register will include the following information:
 - ❖ Reference Number
 - ❖ Date
 - ❖ Complaint Level
 - ❖ First Name
 - ❖ Surname
 - ❖ Detail of Complaint
 - ❖ Resolution/Outcome
 - ❖ Financial Information
 - ❖ Date Resolved
 - ❖ Complaint Owner
 - ❖ Follow-up date

Visibility of Complaints Policy

- ❖ A Complaints Policy will be available on <https://www.bullionz.com/> for easy access by customers.



Approvals

Version	Date approved:	Approved by:
1.0		

