



LDCU Complaint Handling Policy

December 2021

1. Introduction

- a) The provincial regulator BCFSa, has determined that Credit Unions have fair and transparent processes for dealing with, resolving, recording, and reporting on complaints.
- b) This Policy ensures that problems and complaints initiated by Members, Account Holders, or Customers are handled with the utmost respect and care, whether they are related to a product, service, advice or process.
- c) The Credit Union is committed to resolving problems and managing complaints utilizing a timely and transparent approach. The Credit Union will focus on the shared interests of each party in order to achieve outcomes that create win-win scenarios for everyone involved. This approach will consider and address the issue raised, and the values and concerns of each party by:
 - i) Engaging in a transparent dialogue of each party's goals, objectives and key interests.
 - ii) Listening and empathizing to demonstrate understanding of each party's concerns.
 - iii) Explaining how the problem occurred and/or describing the relevant policy, procedure or rationale.
 - iv) When appropriate, offering alternatives to prevent recurrence.
 - v) Focusing on delivering the best results for everyone involved and committing to maintaining a quality relationship as a key goal throughout the process.

2. Purpose

- a) To ensure that Ladysmith & District Credit Union, (LDCU), has clear processes for resolving complaints, and works to settle them fairly.
- b) To ensure the Credit Union tracks complaints to help improve our practices and processes, as set out in the 'Complaint Handling' section of the Market Conduct Code for British Columbia Credit Unions adopted by Ladysmith & District Credit Union on November 23, 2021, (the "Code").
- c) To establish, implement and publish complaints resolution procedures and designate a Complaints Officer responsible for receiving complaints according to the *Financial Institutions Act*, (FIA) s. 94.3, and s. 5.1 of the Code.
- d) To disclose to BCFSa prescribed information related to receiving complaints according to the FIA, s. 209.1.
- e) To enroll as a member of the Ombudsman for Banking Services and Investments, (OBSI), to deal with complaints that are not dealt with to the satisfaction of complainants as outlined under s. 289 of the FIA.

3. Responsibilities

- a) The Board of Directors is responsible for:
 - i) Approving the Market Conduct Code
 - ii) Approving this Complaints Handling Policy
 - iii) Reviewing, at least annually, a report from the Governance Committee outlining all complaints received and their resolution.
- b) The Governance Committee is responsible for:
 - i) Reviewing the Market Conduct Code and recommending updates to the Board of Directors.
 - ii) Reviewing this Complaints Handling Policy and recommending updates to the Board of Directors.
 - iii) Receiving and reviewing at least annually, a report from the Complaints Officer outlining all complaints received and their resolution.
- c) The Chief Executive Officer is responsible for:
 - i) Ensuring there is a written Complaints Handling Process.
 - ii) Appointing a Complaints Officer responsible for reviewing, resolving, or escalating all complaints or concerns received from Members, Account Holders or Customers.
 - iii) Reviewing all complaints and resolutions dealt with by the Complaints Officer.
- d) The Complaints Officer is responsible for:
 - i) Receiving and reviewing incoming complaints.
 - ii) Supporting investigation activities and communications regarding the complaint.
 - iii) Reporting to the CEO or Senior Management the nature and resolution of the complaint.
 - iv) Informing the Member, Account Holder or Customer of the outcome of the complaints investigation.