



COMMERCIAL INTERNATIONAL BANK (CIB) KENYA LIMITED

CONSUMER PROTECTION POLICY



Purpose of this Document

This document contains Consumer Protection Policy of Commercial International Bank (CIB) Kenya Limited.

Intended Audience

This document is developed solely to be used by the Management and Team Members of Commercial International Bank (CIB) Kenya Limited.

Document Control

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1. INTRODUCTION

The Bank's objective is to treat all its customers equitably, honestly, and fairly at all stages of its relationship with bank. Treating consumers fairly shall be an integral part of the good governance and corporate culture of the entire bank and its authorized agents.

It is principally in line with this objective, and the prevailing regulatory framework, that the bank has formulated this Consumer Protection Policy (CPP).

2. OBJECTIVE

The principal objectives of the CPP shall be to:

- Promote fair and equitable financial services practices by setting appropriate standards for the bank in dealing with its customers;
- Improve transparency in order to inform and empower the bank's consumers of financial products and services;
- Provide efficient and effective mechanisms in the bank for handling consumer complaints relating to the provision of financial products and services.

3. SCOPE

- The CPP is applicable to all customers of the Bank.

4. RESPONSIBILITY

(a) Responsibilities of the Board of Directors,

The Board of Directors of the bank shall be responsible for:

- i. Formulating policies which ensure that the bank's consumers' interests are safeguarded through adherence to the established laws and regulations,
- ii. Ensuring that the bank embraces ethical, transparent and fair business practices,
- iii. Overseeing the consumer protection framework and ensuring that consumer complaints are attended to and addressed expeditiously.

(b) Responsibilities of Senior Management,

Senior management shall be responsible for monitoring and implementation of the Consumer Protection Policy and shall in this regard report to the Board Risk Management Committee (BRMC). To this end senior management shall, where applicable, formulate additional supporting documentation that guide its staff and management in enhancing customer protection.

Management will ensure there is adequate bank staff awareness of the customer protection program through training and cascading of the customer protection principles enumerated below to bank staff across all branches.

Management, through the Compliance function, will further ensure that tenets of customer protection are upheld and embedded in all the bank's product programs as well as procedures.



c) Customer Responsibilities

These include:

- Carefully read all the information provided by the bank
- Review all his/her documents before signing them up to ensure accuracy of both numbers and amounts,
- Be aware how to make a complaint
- Use a product or service in line with its general terms and conditions,
- Update his/her information as and when called upon by the bank to do so,
- Not to disclose his/her personal financial information to any other party
- Power of Attorney – This power should be used very judiciously, and customers must know to whom they are giving access of their information and to what extent

4. THE BANK'S KEY PRINCIPLES IN CONSUMER PROTECTION

The Bank shall be guided by the following broad key principles in fulfilling its obligations to its customers:

(i) Equal and Fair Treatment

The Bank shall:

- Ensure fair treatment of all its customers
- Ensure prudent lending
- Engage in responsible business conduct
- Give suitable and factual advice

(ii) Reliability;

The Bank shall ensure:

- The address and particulars of its customers are constantly updated
- Its banking channels are reliable
- Customer information is safeguarded

(iii) Disclosure and Transparency

The bank shall ensure:

- Its product guides and tariffs, being the key facts documents, disclose product and channel features including fees, charges, interest rates and tariffs.

(iv) Handling Customer Complaints

- Adequate complaints handling and redress mechanisms are in place to address customer complaints. This will also include quarterly reporting of customer complaints to the CBK.

(v) Financial Awareness and Education

The bank shall ensure:

- Customers should receive accurate, factual and mandatory information of a financial service or product, at all times.



- Staff training is carried out regularly to ensure staff remain conversant with all bank products and channels.

(vi) Protecting Privacy and Confidentiality of Information

- Bank shall protect and ensure customer privacy and confidentiality is safeguarded at all times.

(vii) Protection of Customers Against Financial Fraud

- Personal information is sensitive information and when misused or inadequately protected, can result in identity theft and financial fraud, and must therefore be securely kept at all times.
- The bank shall therefore offer protection of consumer assets against fraud and misuse.

(viii) Trusted Advisor

- A bank shall always remain a customers' strategic partner, understanding their needs and striving to meet them as part of walking with them on their financial journey

(ix) Protection of the Customers Against the Outsourcing Risks

- The bank shall always ensure personal data privacy for all its customers when outsourcing some its services to authorized agents who will work to the best interest of the customer.

(x) Financial Inclusion

The bank shall ensure the usage, availability, and quality of financial services and products to all its customers, without any discrimination

5. REVIEW OF CONSUMER PROTECTION POLICY

The CPP shall be reviewed at least once in a year or earlier if warranted, to ensure it continues to reflect the environment within which the Bank operates.

The Risk & Compliance Management Department shall put up a review note to the BRMC for consideration and onward recommendation to the Board for approval.