



COMPLAINTS MANAGEMENT POLICY

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1 Purpose and Scope

1.1 Purpose

The purpose of this policy is to define the handling and processing of client complaints. Complaints can be general positive or negative comments about the services provided by SEPAGA E.M.I. (The Company) or fraud/security incidents.

1.2 Scope

This policy covers client's complaints in the form of inbound phone calls, outbound phone calls, e-mails, faxes and letters arriving at the premises of the company. This policy does not cover general service requests regarding.

1.3 Responsibility

This policy applies to all the staff of the Company but mainly those of the Business Development Department who are usually the first contact of the clients.

2 Responsibilities

The Company's staff and management are responsible for handling and resolving complaints fairly and effectively. The staff and positions that have an Active role on the Complaint Policy, are Business Development, Chief Technology Officer, MLRO of course, and the Senior Management as part of the procedure.

3 Complaints Handling Process

- 3.1 Clients who wish to file a formal complaint must do so by completing a complaint form that can be found as an Appendix herein, and submitting it to the following email address: sepaga@sepaga.com, along with any relevant attachments.
- 3.2 All formal complaints will be handled by the Compliance Officer or, upon his instructions, by a member of the Compliance Department, and any action taken shall be in accordance with the procedures described below.

- 3.3 Upon receipt of a complaint, the Company will gather and review all relevant information regarding the complaint. The following information and documentation should, wherever possible, be obtained and recorded and provided to the Compliance Officer as part of your formal complaint, in order to ensure that the complaint is expedited in the most efficient and fair manner: (a) Account Number; (b) Date the problem first occurred; (c) Short summary of the complaint; (d) Attach any documentation or other material that may assist in the resolution of the complaint.
- 3.4 Upon receipt of a formal client complaint, written acknowledgment will be sent to the client within five (5) Business Days from the date the complaint was received. The acknowledgement may include, but not limited to, the actions taken by the Company, approximate time to resolve (if any).
- 3.5 Once the complaint's investigation has been completed, the Company will provide a summary outcome of the review and will include details on how to contact the Financial Ombudsman or the ADR if the complaint has not been resolved to your satisfaction or, if the offer of redress is considered by you insufficient or inappropriate.
- 3.6 We will attempt to send the Company's conclusion within thirty (30) Business Days from the date of receipt of your formal complaint.
- 3.7 The time limits above may not always be possible to be adhered to, as information from third parties and/or external sources may be required. The Company will always follow regulatory guidelines in relation to a complaint and as such (where they exist).

4 Types of Complaint

- a. In line with the foregoing, the Company will investigate any written complaint relating to the services provided by the Company in accordance with the Complaints Procedure set forth herein.
- b. Complaints may regard but not limited to:
 - (i) Accounts with the Company held in the client's name;
 - (ii) A denial of a request for information regarding your account and /or transactions related thereto;
 - (iii) Dissatisfaction in the way the Company has responded to an enquiry and/or request and/or the time it has taken for the Company to address the said issue.

5 Jurisdiction

All complaints or disputes whatsoever falling under this policy, will be addressed and construed in accordance with the Laws, regulations and directives of the Republic of Cyprus and its competent authorities.

The client expressly agrees that any complaint and/or dispute will be resolved in accordance to the procedure set out herein.

If the Complaint and/or dispute cannot be resolved as set out in this policy, then you may refer the matter

6 Jurisdictional Requirements

- 6.1 The Client irrevocably agrees that any complaint or dispute or difference whatsoever between the Company and the client, must be dealt within the Republic of Cyprus, in accordance with procedures set forth herein.

- 6.2 If the complaint or dispute cannot be resolved internally in accordance with our procedures set out herein, the client may refer the matter to the Approved Dispute Resolution (ADR) scheme set out below. If you wish to refer your complaint to the 'Financial Ombudsman' or an ADR, please see below the relevant contact details:

Financial Ombudsman of the Republic of Cyprus

Address: 13 Lord Byron Avenue, 1096 Nicosia, Cyprus Phone: 22848900

Facsimile (Fax): 22660584, 22660118

E-mail: complaints@financialombudsman.gov.cy

Financial Ombudsman fin.ombudsman@financialombudsman.gov.cy

Website: www.financialombudsman.gov.cy

Competition and Consumer Protection Service

Address: 6 Andrea Araouzou, Nicosia, 1421, Cyprus Phone: 00357 22867153

E-mail: ccps@mcit.gov.cy

Website: <http://www.mcit.gov.cy/ccps>

More information on ADRs and Online Dispute Resolution of complaints ("ODR") can be found at: <http://ec.europa.eu/odf>.

- 6.3 A client can refer the complaint to the 'Financial Ombudsman' if they are dissatisfied with the Company's assessment and ruling, provided that:

- the complaint / dispute / difference does not relate to an amount exceeding €170.000;
- the client first files a formal complaint to the Company within fifteen (15) months from the date the alleged complaint has occurred;
- the client receives the Company's final response within three (3) months from the date the Company acknowledges receipt of the complaint;
- No judgment has been issued from a competent Court for the same complaint or no judicial procedure is pending for the examination of the same complaint.

7 Timing

- 7.1 Any discrepancies and or irregularities on the electronic account statements should be reported to the Company, in writing, within twenty (24) hours of its occurrence. Failure to object within the above-mentioned twenty four (24) hour time period may be, at the Company's reasonable discretion, deemed as an acceptance by the client of all actions taken by the Company prior to the client's receipt of such reports. You understand, acknowledge and agree that errors, whether resulting in a profit or loss to you, shall be corrected, and your Account with us will be credited or debited in such manner and extent as to place your Account with us, in the same position in which it would have been had the error not occurred.

- 7.2 All other complaints should be reported to the Company, in writing, within three (3) Business Days from the occurrence of the event that gave rise to your complaint (for the purposes hereof, unless the context requires otherwise, "Business Days" are Monday through Friday, excluding bank holidays in Cyprus). Failure to object within the above-mentioned time period of three (3) Business Days from the occurrence of the event that gives rise to your complaint, may be deemed, at the Company's reasonable discretion an acceptance by the Client of all actions undertaken by the Company prior to making the complaint.
- 7.3 Notwithstanding the above, the Company, is committed to treat all of its clients fairly, and will review and handle a complaint which was submitted outside the timeframes indicated above. Notwithstanding the above, if a complaint is submitted fifteen (15) months from the time of origination, the complaint might not be eligible to be reviewed by the Financial Ombudsman.

8 Monitoring

- 8.1 We are required by law to keep detailed records on individual complaints. As a result, we maintain an internal register of complaints where all relevant information and progress of each complaint is kept.
- 8.2 We are required to submit information regarding the complaints we receive from our clients to our regulator (Central Bank of Cyprus), on a monthly basis.
- 8.3 The Compliance officer is required to report to the Senior Management, on at least an annual basis, on the complaints- handling reporting to the CBC, as well as on the remedies undertaken or to be undertaken in relation to any deficiencies and/or weaknesses that may be identified.
- 8.4 Private information is not shared with any third parties and we comply with Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of Personal Data and on the free movement of such data, as transposed into Cyprus law by the Cyprus Law 138(I)2001 on the Processing of Personal Data (Protection of Individuals), as subsequently amended by Cyprus Law of 2003 (37(I)2003) (the "Personal Data Protection Legislation"), as the same may be in force from time to time and replaced or amended from time to time.

9 Appendix

Internal Client Compliant Form	
Internal and External Client Compliant Form	

Internal & External Use

Client Complaint Form

Date:

Client Details:

Name and Surname:

Company Name:

Complaint:

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Suggestions for improvements:

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Client Signature:

Follow up section:

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