

## **Investor Compensation Company Limited (ICCL) Complaints & Appeals Procedure**

### **Investor Compensation Act, 1998:**

In accordance with Section 24 of the Investor Compensation Act, 1998 (the “Act”), the Board of the ICCL has agreed the following process and procedures to investigate complaints and appeals. Section 24 of the Act states that:

*“The Board shall establish and maintain procedures to investigate complaints against it by investment firms and by investors.”*

### **What is the purpose of the Complaints Procedure?**

While every effort is made to deliver the highest quality service possible, we recognise that, in some instances, mistakes or delays can occur and we may fail to meet our own standards and expectations and those of the people using our services.

This procedure will ensure that people understand how to make a complaint and what they can expect from us as a result.

Our policy is to ensure that internal procedures for dealing with complaints are accessible, effective, easy to use, have clear lines of responsibility and accountability, and are fair, consistent and prompt.

We guarantee that a complaint will not affect how a person is treated by the ICCL in the future.

### **Who can make a complaint?**

- Members of the Scheme i.e. contributors to the Scheme;
- Claimants / Potential Claimants of the Scheme;
- Representative Bodies, i.e. those Professional Bodies which represent certain blocks of members of the Investor Compensation Scheme;
- The Administrator of a failed firm where the failure gives rise to claims for compensation;
- Suppliers of Goods and Services to the ICCL;
- The Media, and,
- The General Public.

Any person making a complaint is referred to as a “Complainant” in this document.

### **Can someone make a complaint on behalf of the Complainant?**

Yes. A complaint can be made on behalf of a Complainant with his or her consent (i.e. by his or her solicitor).

### **What types of complaint can a Complainant make?**

A complaint is simply defined as “an expression of dissatisfaction requiring a response”.

The following items, for example, may be the subject of a complaint:

- (a) Conduct of ICCL Board members and staff;
- (b) Conduct of the Administrator of a failed firm;
- (c) Equality and application of any aspect of the ICCL’s policies and procedures;
- (d) Allegations in relation to the non-recording of payments / contributions made;
- (e) Delays in dealing with queries;
- (f) Delays in making compensation payments to claimants and / or dissatisfaction with the amount of compensation paid;

- (g) Disputes in relation to payment for Goods and Services;
- (h) Errors in ICCL-published documents or in information formally provided by the ICCL which give rise to difficulties for an entity or individual acting in good faith on the basis of that information.

### **How does a Complainant make a complaint?**

The attached Complaint Form must be completed in full, signed by or on behalf of the Complainant and sent by e-mail or by post to:

The Chief Operations Officer  
Investor Compensation Company Limited  
c/o Central Bank of Ireland  
PO Box 11517  
Spencer Dock  
North Wall Quay  
Dublin 1

### **How and when will the 'Complaint Form' be acknowledged?**

The Chief Operations Officer, or her/his nominee, will acknowledge receipt of the Complaint form, by written response, to the address for correspondence on the Complaint Form. The ICCL will acknowledge the Complaint Form within 5 working days of receipt.

### **Who will investigate the Complaint?**

The Chief Operations Officer of the ICCL will either investigate the matter themselves or will appoint someone else to do so e.g. a director of the Board of the ICCL or an independent person. The ICCL reserves the right to involve third parties in this process either as legal advisers to the ICCL or as an independent person appointed to investigate the matter and make a determination. In addition, where a complaint is made about the Administrator of a failed firm, the ICCL will seek a response from the Administrator before making a determination. In any other circumstance where the ICCL proposes to consult a third party, it will do so only with the agreement of the complainant.

### **Will the Complainant be asked for further information?**

If the information in the Complaint Form is incomplete or inadequate or, if for whatever reason, more information is required, the Complainant will be asked to supply further information and/or respond to certain questions. A meeting or meetings may be required in some cases.

### **Who else may be involved in the determination?**

Whilst the determination will be made by the Chief Operations Officer of the ICCL, they may make that determination on the basis of a recommendation made by a third party e.g. a director of the Board of the ICCL or an independent person. The ICCL may also involve its own legal advisers. In addition, where a complaint is made about the Administrator of a failed firm, the ICCL will seek a response from the Administrator before making a determination. In any other circumstance where the ICCL proposes to consult a third party, it will do so only with the agreement of the complainant

### **When will the determination be made?**

The determination will be made in writing as soon as practicable and, in any event, not later than one month after all relevant details are received by or on behalf of the Chief Operations

Officer of the ICCL. The determination will be issued to the address for correspondence specified in the Complaint Form.

Where a determination involves a third party, for example, the Administrator of a failed firm, the Chief Operations Officer of the ICCL will seek information from the Administrator not later than five days after receiving all relevant details. In the event that there is a delay in receiving information from the Administrator, the Complainant will be informed by the ICCL and notified of a date by which they may expect a determination. They will receive an update every two weeks until the matter has been determined.

### **What will be contained in the determination?**

The determination will contain the following:

- A statement of the determination;
- A reference to any legislation, legal precedent, policy or practice of the Investor Compensation Scheme or other materials relied upon.

### **What if the Complainant is not happy with the determination, is there an appeal mechanism?**

Yes. If the complainant is not happy with ICCL's response to the complaint and writes a letter expressing dissatisfaction with the initial reply, the Chairperson of the Board will review the manner in which the complaint was handled and either:

- (a) Advise the complainant / appellant that the matter has been reviewed and that the earlier decision has been confirmed; or
- (b) Advise the complainant / appellant that in the light of their review an alternative resolution has been agreed as set out; or
- (c) If the Chairperson decides, two directors and the Deputy Chairperson may be appointed to review the complaint / appeal and how it has been handled. These directors will report back to the Chairperson; or
- (d) If the Chairperson decides, an independent party may be appointed to review the complaint / appeal and how it has been handled. The independent party will report back to the Chairperson.

A reply will then be issued by the Chairperson of the Board of the ICCL and will advise the complainant / appellant that this is the final decision of the Board of the ICCL. The outcome of the appeal will be made in writing as soon as practicable and, in any event, not later than one month after all relevant details were received by or on behalf of the Chairperson of the Board of the ICCL. The outcome of the appeal will be issued to the address for correspondence specified in the Complaint Form.

Once the Complaints / Appeals process has been exhausted, the ICCL will not entertain further appeals unless new evidence is presented.

### **Can this Complaints Procedure be changed?**

Yes. This procedure may be revised from time to time but any revised procedure will be in full conformity with the Investor Compensation Act, 1998 and relevant details will be published on the ICCL website.

### **Abusive or Rude and Vexatious Complainants**

The ICCL reserves the right to refuse to communicate with people who are abusive to its staff and those who are vexatious or persist in pursuing a complaint after the complaint process has been completed. Where the ICCL exercises this right, the Complainant will be advised as to the reasons for the decision.