

THE FINANCIAL OMBUDSMAN SRI LANKA

With the concurrence of the Central Bank and as part of the Financial Sector Reforms, a voluntary scheme entitled "Financial Ombudsman, Sri Lanka" has been established by the Banking industry and coordinated by The Financial Ombudsman Sri Lanka (Guarantee) Limited.

The objective of the Ombudsman scheme is the satisfactory settlement and resolution of complaints/disputes by customers of banks and other financial institutions covered by the Scheme.

The contact details of the Financial Ombudsman are as follows:

Address : The Financial Ombudsman Sri Lanka (Guarantee) Ltd,
Financial Ombudsman's Office,
143A, Vajira Road Colombo 05.
Telephone : +94 11 2595625,+94 11 2595624
Website : www.financialombudsman.lk E-mail : fosril@sltnet.lk

What are the Ombudsman's powers?

The Financial Ombudsman has the power to inquire into and settle any complaints and disputes between individual customers and the financial institutions covered by the Ombudsman Scheme.

What complaints are covered by the Ombudsman Scheme?

The following are matters on which a complaint can be made under the Ombudsman Scheme

- a) Non-payment/inordinate delay in payment or collection of cheques, drafts, bills etc.
- b) Non-issue of drafts to customers and others.
- c) Non-adherence to prescribed working hours.
- d) Failure to honor Guarantee/Letter of Credit commitments by Banks.
- e) Claims in respect of unauthorized or fraudulent withdrawals from deposit accounts, current accounts, savings accounts.
- f) Fraudulent encashment of a cheque/bank draft.
- g) Complaints by customers pertaining to the operation of any customer accounts maintained with the Financial Institution.
- h) Complaints from export customers on the mis-handling of Export Bills, Collection of Bills and delays in receipt of export proceeds.
- i) Complaints from non-residents having accounts in Sri Lanka in relation to their remittances to Sri Lanka and operations in their accounts.
- j) Complaints relating to the violation of directives of the Central Bank of Sri Lanka in relation to Financial Services.
- k) Complaints in respect of charges/fees levied. In relation to charges/interest rates and fees, the complaints are restricted to situations where the actual rates charged are different to the published rates prescribed by the Bank/Financial Institutions etc.
- l) The Financial Ombudsman may also deal with any such other relevant matters as may be specified by the Central Bank from time to time.

Who is entitled to complain?

A Customer of the Bank

To whom should the customer first complain?

- a) As the first step, before complaining to the Ombudsman, the complaint should be made to the Branch or Office which provided the service.
At each of our branches, the Branch Manager has been designated the officer to whom a customer can talk or write to about a complaint.
- b) As a second step, if the customer is not satisfied with the way in which the complaint was dealt with at the Branch, the customer is to contact/write to the "Complaints Resolution Officer" at the Head Office.
- c) As a third step, if the complaint cannot be resolved even by the Head Office staff the customer is entitled make a complaint to the Ombudsman to resolve the dispute.

What Forms must a customer fill up to complaint and what is the procedure to be followed?

Form "A" is a standard form for making a complaint to one of the Branches or to the Head Office of a financial institution.

Form "B" may be used when making a complaint directly to the Ombudsman.

It is also important to refer the rules and regulations and the procedure to be adopted

These forms could be downloaded from "The Financial Ombudsman Sri Lanka" website which is; www.financialombudsman.lk.