# Charter of Consumer Rights and Responsibilities

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1. **Introduction**

Consumer protection is an integral aspect of financial inclusion. Taageer Finance Company SAOG believes in protecting the Consumer interests and rights and to substantiate that, the following Charter of Consumer Rights and Responsibilities has been adopted. The charter aims to create a fair and conducive environment for its consumers.

2. **Objective**

The objective of the charter is to document/enshrine the basic rights of the consumers of Taageer governed by its regulators and spell out the responsibilities of the consumer. The Charter applies to all products and services offered by Taageer, its agents, whether provided across the counter, over the phone, by post, through interactive electronic devices, on the internet or by any other method. The charter also envisages that the consumer should be dealt with fairly, sympathetically and all dealings with Taageer are done in an honest and transparent manner. To communicate all terms, conditions, pricing and features of a product/service etc. in clear and unambiguous language.

Taageer is committed to adhere to the ***Financial Consumer Protection Regulatory Framework FM 37 issued by the Central Bank of Oman on the 29th December 2021*.**

3. **Pillars of the Charter**

The purpose of this charter is:

- Pillar 1: Taageer' s commitments to its consumers
- Pillar 2: Consumer's Rights
- Pillar 3: Consumer's Responsibilities

| **Pillar 1: Taageer's Commitment to its Consumers** | |
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| **Principles** | **Commitments** |
| Excellence | We will endeavor to consistently deliver high level of service to our consumers |
| Accountability | We will ensure that all our services comply with relevant laws and regulations and will take responsibility for the decisions and actions taken.<br>We will seek to understand the requirements and identify by actively listening and responding to their needs. |
| Fairness | We will be impartial and ethical in all our dealings with and ensure that the consumer complaints are resolved fairly and in a timely manner. |

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| Privacy and Confidentiality | We will treat all the consumer account information as private and confidential and ensure that the usage of the information is safe and secure. |
| Reliability | We will provide consistent service to our consumers in line with our service standards and aim to exceed their expectations. We will also act with care and diligence to conduct ourselves honestly and with integrity. |
| Transparency | We will provide the consumers with clear, relevant, and timely information on all our services. |

**Pillar 2: Consumer Rights**

**To the extent of the laws and regulations of the Sultanate of Oman, the rights of consumer is detailed below:**

**A. Right to good and efficient service**

The consumer will be served with respect, professionalism and in a timely manner.

**B. Right to Fair Treatment**

Both the consumer and Taageer have a right to be treated with courtesy. The consumer should not be unfairly discriminated against on any grounds such as gender, age, religion, family name or physical ability when offering and delivering financial products.

In pursuance of the above right,

- Taageer shall promote good and fair practices by setting minimum standards while improving operating standards in all dealings with the consumers.
- Taageer shall promote a fair and equitable relationship between them and the consumers.
- Taageer shall train the staff attending to the consumers, adequately and appropriately.
- Ensure that the staff attend to consumers promptly and courteously.
- Taageer shall treat all consumers fairly and not discriminate against any consumer on grounds such as gender, age, religion, family name, literacy, economic status, physical ability, etc. It may, however, have special schemes or products which are specifically designed for members of a target market group or may use defensible, commercially acceptable economic rationale for consumer differentiation. The rationale for such special schemes or terms will be explained wherever required.

- Ensure that the products and services offered are in accordance with relevant laws and regulations.
- Promote safe and fair consumer dealing in case of banking in a digital environment.
- Taageer shall provide their consumers with hassle free and fair treatment.
- Taageer shall provide full information to the consumer before buying the product/service.
- Taageer shall provide transparency in all transactions.
- Taageer shall educate the consumer of the basic service standards and provide them with sufficient advise to address their needs.

### C. Right to Transparency, Fair and Honest Dealing:

Taageer shall make every effort to ensure that the contracts or agreements it frames are transparent, easily understood by and well communicated to the consumers. The product's price, associated risks, terms & conditions that govern the use over the product's life cycle and the responsibilities of the consumer shall be clearly disclosed.

In pursuance of the above Right,

- Ensure complete transparency so that the consumer can have a better understanding of what he or she can reasonably / fairly expect from us and its products and services. In this regard, the following documents shall be provided:
    - **General Terms & Conditions**
    - **Key Fact Statement (KFS) for the Products /Services**
- Ensure that the bank's dealings with the consumers rest on ethical principles of equity, integrity, and transparency.
- Provide consumers with clear information about its products and services, terms & conditions, interest rates/service charges in simple and easily understandable language, with sufficient information so that the consumer could be reasonably expected to make an appropriate and informed choice of product.
- Ensure that all terms and conditions are fair and set out the respective rights, liabilities, and obligations clearly, and as far as possible in plain and simple language.
- Taageer shall make known the key risks associated with the product/service. In general, it will be ensured that such terms will not inhibit a consumer's future choice.

- Taageer shall provide information on the schedule of charges and interest rates either on the notice Board in the branches, website or through helpdesk and wherever appropriate, the consumer will be informed directly.

- Inform the consumer of any change in the terms and conditions through a letter or Statement of Account, SMS or email as agreed by the consumer at least one month prior to the revised terms and conditions becoming effective.

- Taageer shall ensure that staff dealing in a particular product is properly trained to provide relevant information to consumers fully, correctly, and honestly.

- Ensure to communicate to the applicant within a reasonable time as decided by Taageer about the acceptance / non-acceptance of applications submitted for availing a product / service and convey in writing the reasons for not accepting / declining the application.

Taageer shall communicate unambiguously the information about –

a. Discontinuation of products,

b. Relocation of their branches

c. Changes in working hours.

d. Change in telephone numbers.

e. Closure of any office or branch with advance notice of at least 30 days

f. Ensure all possible channels of communication, including the website, to ensure that information on all changes is made known to the consumer upfront.

- Taageer staff shall, when approached by the consumer for availing a product or service, provide all relevant information related to the product / service and provide direction to informational resources on similar products available in the market with a view to enable the consumer to make an informed decision.

- Assist the consumer in all available ways for managing his/her account, financial relationship by providing regular inputs in the bank's realms such as account statements, alerts, timely information about the product's performance, deposits maturity etc.

- Ensure that all marketing and promotional material is clear and not misleading the consumers.

- Not threaten the consumer with physical harm, exert influence or engage in behavior that would reasonably be construed as unwarranted harassment. Ensure adherence only to the normal appropriate business practices.

- Ensure that our advertisements will also include any relevant messages which require to be conveyed for enhancing awareness against unscrupulous/ fictitious offers.

**D. Right to Suitability:**

**The products offered should be appropriate to the needs of the consumer and based on an assessment of the consumer's financial circumstances and understanding.**

In pursuance of the above right,

- Taageer shall ensure that it has a Board approved policy for assessing suitability of products for consumers.
- Endeavour to make sure that the product or service sold or offered is appropriate to the consumer's needs and not inappropriate to the consumer's financial standing and understanding based on the assessment made by it.
- Taageer shall ensure not to compel a consumer to subscribe to any third-party products as a quid-pro-quo for any service availed from us.
- Ensure that the products being sold, or service being offered, including third party products, are in accordance with extant rules and regulations.
- Inform the consumer about his responsibility to promptly and honestly provide all relevant and reasonable information that is sought by Taageer to enable them to determine the suitability of the product to the consumer.
- Taageer shall ensure that the sales staff is well trained and does the suitability analysis before selling the products.

**E. Right to Privacy of Consumers:**

Consumers' personal information should be kept confidential unless they have offered specific consent to Taageer or such information is required to be provided under the law or it is provided for a mandated business purpose (for example, to credit information companies). The consumer should be informed upfront about likely mandated business purposes. Consumers have the right to be protected from all kinds of communications, electronic or otherwise, which infringe upon their privacy.

In pursuance of the above right,

Treat consumer's personal information as private and confidential (even when the consumer is no longer banking with us), and, as a rule, not disclose such information to any other individual/institutions including its subsidiaries / associates, tie- up institutions etc. for any purpose unless:

1. The consumer has authorized such disclosure explicitly in writing.
2. Disclosure is compelled by law / regulation.
3. Duty to the public to disclose i.e., in public interest.
4. To protect its interests through disclosure
5. It is for a regulatory mandated business purpose such as disclosure of default to credit information companies or debt collection agencies.

Shall not use or share consumer's personal information for marketing purposes unless the consumer has specifically authorized it.

### F. Right to Consumer Complaints /Grievance Redressal

It is our endeavor to provide clear and easy ways to raise any valid complaints against us for speedy resolution. If during course of the relationship, the consumer feels that the bank has misled him/her, has subjected to unfair business, marketing practices or the bank has threatened with physical harm, then he / she can exercise his rights of complaining to the customer service contacts through the website.

In pursuance of the above right,

- Taageer shall deal sympathetically and expeditiously with all things that go wrong.
- Correct mistakes promptly.
- Cancel any charge that has been applied wrongly and by mistake.
- Ensure to have a robust and responsive grievance redressal procedure and clearly indicate the grievance resolution authority who should be approached by the consumer.
- Make grievance redressal mechanisms easily accessible to consumers.
- Ensure that the name, address, and contact details of the complaint's focal points have been displayed at its branches, mobile application, and website. The time limit for resolution of complaints will be clearly displayed / accessible at all locations and on the website.
- Advise the customer about how to make a complaint, to whom such a complaint is to be made, when to expect a reply and what to do if the customer is not satisfied with the outcome.

**Pillar 3: Consumer Responsibilities**

While the bank shall endeavor to provide the consumers with hassle free and fair treatment, Taageer also expects that our valued Consumers behave courteously and honestly in their dealings. The responsibilities of consumers will be supported by on-going consumer education and awareness programs.

**Be honest with the information you provide.**
Should always give full and accurate information when you are filling out any documents. Do not give false details or leave out important information. Consumer is responsible for informing Taageer of any changes to their KYC related information.

**Carefully read all information provided**
When you submit your application, you should receive full details on the obligations for your service or product from Taageer. Make sure you have access to the details of your obligations, that you understand them and that you can comply with them.

**Ask questions and seek clarity**
It is important to ask questions to our employees about anything that is unclear or a condition that you are unsure about. The staff will answer any questions in a professional manner to help you in your decision making.

**Know how to make a complaint**
You can be proactive in using this service and knowing how to escalate your issue to higher levels, if appropriate. You may contact our customer service focal point through our website and mobile app

**Use the product or service in line with the terms and conditions**
Do not use the product or service, except in accordance with the terms and conditions associated with them, and after making sure of your complete understanding.

**Avoiding risk**
Do not purchase a product or service where you feel that the risks do not suit your financial situation. Some financial products or services carry risks which will be clearly explained in the Key Facts Statement that will be provided to you by the staff.

**Apply for products and/or services that meet your needs**
When making a request for a product or service, you should make sure that it suits your needs. You should disclose all financial obligations with all parties to ensure the decision is based on your ability to meet additional obligations after contracting for the product or service.

**Report unauthorised transactions to Taageer**
If you have discovered unauthorised transactions on your account, you should report this immediately to the nearest branch.

**Do not disclose your banking information**
Under no circumstances should you provide any bank account details or other sensitive personal or financial information such as statements and any other confidential banking information to any other party.

**Contact us if you are encountering financial difficulties**
By talking to a branch representative or customer service representative, you can be guided to the best alternatives solutions to ensure repayment arrangements that will enable you to fully discharge your responsibilities.

**Updating information**
You should update your personal information, including contact information, so that it is updated continuously and when requested by Taageer. You are responsible for failing to provide all relevant information and there may be consequences that may arise.

**Your mail address**
Use your own mail or email address when giving contact details to Taageer. Do not use other friends' or relatives' mail addresses which can expose your financial information to others.

**Do not sign uncompleted forms**
Make sure all the required fields and numbers are completed in a form that is presented to you for signing or initialing. Do not sign empty or partially completed forms.

**Review all your documents**
Review all your documents before signing them to ensure no errors are made in the account number or amount. Your signature is an approval and agreement of the document content.

**Safekeeping of documents provided by Taageer**
Obtain signed contracts and other relevant documents and papers from Taageer and keep all documents in a safe place.