

CONSUMER INFORMATION TO BE PLACED ON THE WEBSITE



Background

It has been observed that the public has limited information on the activities of financial institutions. Majority do not know how to use the various financial services and some face the risk of losing their savings to financial rip-offs or getting trapped into financial obligations with financial institutions that they do not fully understand.

On the other hand, there are others who are not conversant with the benefits that come with using the services of the financial industry and need to be sensitized and educated on the opportunities available to them by the financial sector. Most often, due to the public lack of financial knowledge, they are sometimes misguided and/or exploited by unscrupulous individuals working in the banking industry. The challenge, most often for these victims, is where to get alternative redress, other than the formal court system.

Objective:

This WINDOW/MENU is opened to assist the **PUBLIC** especially **CONSUMERS** of financial products and services achieve the following objectives:

- a. Ensure that all customers' complaints of licensed financial institutions are adequately reported to the CBL;
- b. Promote confidence in the financial system;
- c. Provide an avenue for consumers to get quick and easy redress in matters concerning financial institutions;
- d. Ensure that customers of financial institutions are protected against unfair or unethical practices;
- e. To enable customers make informed decisions or choices of financial products or services offered; and
- f. Ensure those consumers are financially educated to know their rights.

Scope:

The **Public** and **customers** who need to know the **When, How** and **What** to complain about.