

CODE OF CONDUCT FOR CREDIT CARD OPERATIONS

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1. Preamble

1.1 This is a mandatory code of conduct (hereinafter referred to as 'Code') prepared in terms of the Credit Card operational guidelines No. 01/2010 issued by the Central Bank of Sri Lanka for adoption by Credit Card issuing and acquiring member banks/institutions (hereinafter referred to as 'Issuer') and/or their associates. It is expected that this code will act as a benchmark service standard in dealings with individual customers. The Code details the obligations the issuers and acquirers undertake when issuing credit cards, card payment solutions and other card products. This code will guide the staff in dealing with customers. The Code is expected to help the credit card users and card merchants understand their rights and measures they should take to protect their interests. The issuers and acquirers who adopt this Code will place it on their websites and make copies available to customers on request.

About this Code

1.2 As a mandatory document, the Code promotes competition and encourages market forces to achieve higher operating standards for the benefit of the customers. In the Code, 'we/our' denotes the issuer/acquirer. The standards of the Code are governed by the key commitments detailed in section 2. Unless stated otherwise, all parts of this Code apply to all the credit card products and services, whether we provide them across the counter, over the phone, on the internet and/or by any other method.

Commitments outlined in this Code are applicable under normal operating business environment. In the event of force majeure, it should be clearly understood that we may not be able to fulfil the commitments under this Code.

2. Key Commitments

We commit to:

- 2.1** Act fairly and reasonably in all our dealings by;
- a. Meeting the standards in this code, for the products and services we offer, and in the procedures and practices our staff/agents will follow.
 - b. Making sure our products and services comply with relevant laws, regulations, guidelines, directions and circulars.

c. Ensuring that our dealings with customers rest on ethical principles of integrity and transparency.

d. Engaging in lawful and ethical consumer practices.

2.2 Help the customer understand how our credit card products and services operate by offering the following information in a simple language;

a. What are the benefits to the customer.

b. How the customers can avail of the benefits.

c. What are the costs, fees and charges.

d. Whom/How the customer can contact to address their queries.

2.3 Deal quickly and effectively with customer queries and complaints by;

a. Offering channels to route their queries.

b. Listening to them patiently.

c. Communicating responses to the customers within 10 working days of receipt of complaint/ query.

d. Informing the customers how to take their complaint forward, if they are not satisfied with our response.

2.4 Publicize this Code, by making it available for public access on our website and make copies available to customers on request in English, Sinhala and Tamil.

3. Information (Enabling the customers to choose products and services, which meet their needs)

3.1 Prior to issuing a credit card, we will;

a. Provide information explaining the key features of our credit card products including;

- relevant terms and conditions;

- applicable fees and interest rates;

- method of calculating minimum amount due and interest;

- how to avoid or minimize the interest charges and penalty charges;

- billing and payment procedures;
- renewal and termination procedures; and
- any other important information that may be required to operate the card

b. Make the customer aware of the minimum information/ documentation required from the customer to enable us to issue a credit card or payment solution including the documentation with respect to their identity, address, employment etc., and any other document that may be stipulated by statutory authorities in order to comply with legal and regulatory requirements.

c. Verify the details provided by the customer on the credit card / merchant application by contacting via telephone and/or visiting through agencies appointed by us for this purpose, if deemed necessary.

3.2 We will inform our targeted turnaround times when the customers apply for a product/ service.

3.3 We will provide a service guide/member booklet detailing the terms and conditions, interest and charges applicable, rights and liabilities of the customer if the credit card is lost / misused and other relevant information with respect to usage of the credit card or payment solution, along with the first issuance of the service.

3.4 We will provide our contact details such as telephone numbers, postal address, website/ email address to enable the customers to contact us whenever they need to.

3.5 We advise the customer to collect all payment receipts to reconcile their monthly statements. If the customer does not recognize a transaction, which appears on the credit card statement, more details will be provided, if requested. In some cases, we may need the customer to provide us confirmation or evidence to prove that they have not authorized a transaction.

4. Tariffs (Interest/ Fees/ Charges)

4.1 We will provide our schedule of fees and charges (including interest rates);

a. with the application form,

b. in the service guide/member booklet,

c. when the customer calls on the customer service numbers,

- d. on our website, or
- e. through our designated staff.

4.2 We will clearly explain how we apply interest and/or charges to customer's account using examples, on request, in addition to the information in the credit card statement and the publication available on the website.

4.3 Changes in our tariffs

When we change our tariffs (interest rate and/or other fees/charges) on our credit card products, we will update the information on our telephone messages, website, and on the credit card statement, in order to notify the customers at least 10 days prior to implementation of such changes.

5. Sales and Marketing Ethics

5.1 Field Personnel

- a. As per the guideline stipulated by the Central bank of Sri Lanka, our sales representatives will identify themselves when they approach customers and potential customers for selling card products.
- b. In the event of receipt of any complaint from customers, which our representative has engaged in any improper conduct, we shall take appropriate steps for redressal of the complaint.

5.2 Telemarketing

- a. If our telemarketing staff/agents contact the customers over the phone for selling any of our credit card products or with any cross-sell offer, the caller will identify himself/herself and advise the customer that he/she is calling on our behalf.
- b. It is ensured that customers will be contacted only when the call is not expected to inconvenience the customer. Generally, would be between 0900hrs and 1900hrs.
- c. Calls earlier or later than the prescribed time period may be placed only when the customer has authorized to do so either in writing or orally.

5.3 Telemarketing Etiquette

Our telemarketing staff will follow acceptable tele-calling etiquette as follows;

5.3.1 Pre-Call

Calling only on lists that have been cleared by the bank or the bank appointed Direct Sales Agent.

5.3.2 During a Call

- a. Identify themselves and our bank, and state reason for the call.
- b. Request permission to proceed, if denied permission, apologize and politely disconnect.
- c. Always offer to call back on landline, if call is made to a mobile phone.
- d. To the extent possible, talk in the language which the customer is most comfortable.
- e. Keep the conversation limited to business matters. Never interrupt or argue.
- f. Check for the customer's understanding of the 'Most Important Terms and Conditions' if the customer plans to buy the product
- g. Provide their telephone number, their supervisor's name or our bank contact details if requested by the customer.
- h. Thank the customer for their time.

5.3.3 Post Call

- a. If the customer has expressed lack of interest for the offering, we will endeavour not to call the customer for the next 6 months with the same offer.
- b. In the event a customer calls regarding products already sold, the sales staff will direct the customer to the relevant department/ unit of the bank to handle such queries.

5.4 Confidentiality of Customer Information

The sales representatives will always respect the customer's privacy. The customer's interest may generally be discussed only with the customer and any other individual/family member such as the customer's accountant/secretary/spouse, if authorized by the customer in writing, bye-mail, by recorded telephone line, by fax or SMS.

5.5 Training

The sales representatives are provided with the required training and guidance in order to perform their task effectively.

6. Issuance of Credit Card / PIN

- 6.1 We will generally dispatch the customer's credit card to the mailing address mentioned by the customer through courier/ registered post. Alternatively, we shall deliver the customer's credit card to an address under the customer's specific instructions.
- 6.2 If the credit card received by the customer is not activated, the customer can activate the card as prescribed by the Bank.
- 6.3 PIN (Personal Identification Number) whenever allotted, will be sent to the customer separately.

7. Account Operations and Credit Card Statements

- 7.1 To help the customer manage the credit card account and check details of purchases/cash drawings using the credit card, we will offer the customer the facility to receive credit card transaction details either via email or via internet banking. Credit card statement will be generated on a pre-determined date of every month which will be notified to the customer.
- 7.2 In the event of non-receipt of credit card statement, we advise the customer to inform us to obtain a copy of the statement, which will be sent within 10 calendar days to enable the customer to make the payment in a timely manner.
- 7.3 We will inform the customer of any new services and value additions, that we may introduce from time to time with the option to accept/decline and will indicate the fees/ charges applicable for such new services in advance.
- 7.4 In the event of a cheque deposited to the customer's card account being returned, we will inform the customer of such return within 7 calendar days from the receipt of such unpaid cheques.
- 7.5 We will not unduly penalize the customer if cheques are deposited prior to the payment due date within the time frame prescribed by us, but realized after the due date due to errors/ delays on our part.

- 7.6** We will inform the customer of any proposed upgrade and/or limit enhancement on the customer's account. The customer would be given the option to accept or decline the proposed upgrade and/or limit enhancement within a stipulated time period therein. We expect the customers will carefully read such notifications and respond accordingly.
- 7.7** We will advise the customer what can be done to protect the customer's credit card from misuse.
- 7.8** In the event the customer's credit card has been lost or stolen, or the customer's PIN or other security information becomes known to a third party, we will, on the customer notifying us, take immediate steps to deactivate the customer's card and take action in accordance with the terms and conditions of the cardholder agreement.

8. Confidentiality of Account Details

- 8.1** We will treat the customer's personal information as private and confidential (even when the individual is no longer a customer). We will not reveal transaction details of the customer's accounts to a third party, other than in the following exceptional cases;
- a. If required by Law or in order to comply with Law.
 - b. If requested by the customer in writing, by e-mail, by recorded telephone call, by fax or SMS (These requests will be archived for future reference).
 - c. When required to do by the Court of Law.
 - d. If in our interests, it requires us to give the information to prevent fraud, for audit etc. if it is required to do so.

9. Collection of dues

Our bank's dues collection policy is built on courtesy, fair treatment and persuasion. We believe in fostering customer confidence and long-term relationship. In some instances calls would be placed earlier or later than the prescribed time period of 0900 hrs and 1900 hrs in order to contact the customer regarding payment dues, to ensure smooth operation of the customer's credit card.

Our staff or any person authorized to represent us in collection of dues and/or security repossession will identify himself/herself and interact with the customer in a civil manner.

We will provide the customer with all the information regarding dues and will give sufficient notice for payment of dues.

We will respond to any queries made or clarifications requested by the customer with regard to the customer's dues and recovery letters within a reasonable time period.

10. Suspicious Transactions Confirmation

In some instances, calls earlier or later than the prescribed time period of 0900 hrs and 1900 hrs may be placed in order to confirm suspicious transactions on the customer's credit card. This is done in the interest of the customer to prevent unauthorized usage.

11. Handling of Complaints

11.1 Handling of customer complaints internally

- We have a Complaints Handling Procedure within the organization.
- Our complaints handling procedure including the targeted response times to customer complaints and escalation process, will be displayed on our website and the Branches as well.

11.2 Making a complaint to the Financial Ombudsman, Sri Lanka

If the customer does not get a satisfactory response to the customer's complaint from us within 30 days and the customer wishes to pursue other avenues for redress, the customer may approach The Financial Ombudsman,

Sri Lanka.

Address : No.143A, VajiraRoad, Colombo05.

Telephone : +94 11 259 5624

Fax : +94 112595625

Email : fosril@slt.net.lk

Website : www.financialombudsman.lk

12. Termination of Credit Card

12.1 The customer may terminate the credit card or merchantship by giving written notice to us and by following the procedure laid down by us in our terms and conditions of the cardholder / merchant agreement after clearing all outstanding dues, if any.

12.2 We may terminate the customer's credit card / merchantship, if the customer is in breach of the cardholder agreement and take necessary action to settle unresolved issues, if any, according to the dispute resolution procedure.

13. Feedback and Suggestions

Customers can provide feedback on our services and their suggestions will help us to improve our services.