

Appendix 3

Consumer Protection Code

GENERAL PRINCIPLES

A regulated entity must ensure that in all its dealings with customers and within the context of its authorisation it:

1. acts honestly, fairly and professionally in the best interests of its customers and the integrity of the market;
2. acts with due skill, care and diligence in the best interests of its customers;
3. does not recklessly, negligently or deliberately mislead a customer as to the real or perceived advantages or disadvantages of any product or service;
4. has and employs effectively the resources and procedures, systems and control checks that are necessary for compliance with this Code:
5. seeks from its customers information relevant to the product or service requested;
6. makes full disclosure of all relevant material information, including all charges, in a way that seeks to inform the customer;
7. seeks to avoid conflicts of interest;
8. corrects errors and handles complaints speedily, efficiently and fairly;
9. does not exert undue pressure or undue influence on a customer;
10. ensures that any outsourced activity complies with the requirements of this Code;
11. without prejudice to the pursuit of its legitimate commercial aims, does not, through its policies, procedures or working practices, prevent access to basic financial services; and
12. complies with the letter and spirit of this Code.