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# CUSTOMER PROTECTION FRAMEWORK

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PMF FINANCE PLC

## CUSTOMER PROTECTION FRAMEWORK OF PMF FINANCE PLC

PMF Finance PLC has established a customer protection framework based on the Customer Protection Framework issued by Central Bank of Sri Lanka (CBSL) with the view of protecting customer rights and interests as follows.

1. Standardized document in the form of “Key Facts Document” in electronic form is available for our products/services including basic information as required in the Customer Protection Framework issued by Central Bank of Sri Lanka. Our ‘Key Fact Document’ is available in the company website for the customers knowledge.
2. At the contractual stage, all terms, conditions and features of the respective product shall clearly explain to the customer as required by the Customer protection framework of CBSL.
3. For loan products, every customer is provided with an offer letter/product statement with the information required by the Customer protection framework of CBSL.
4. A product statement is provided for loan products upon request by the customer covering the required information.
5. Following information has been displayed at each business premises for customer’s knowledge.
  - Finance Business License
  - Set of Latest Audited Financial Statements
  - Credit Rating of the Company
  - Key contact details of the person handling Customer Complaints
  - Contact Details of the Financial Ombudsman
  - Business Hours and Holiday Notices
6. Including the above, following information has been displayed in the corporate website of the company.
  - Current Interest rates on all deposit and investment products
  - Current base interest rates and other charges on loan products
  - Key Fact Document for all products
7. All employees of the company and appointed agents have necessary resources and procedures in place for safeguarding the best interests of the customers and cater

the product to meet the appropriate financial and non-financial needs of the customer. Accordingly, we gather sufficient information about the customer prior to recommending, offering or providing product/service to the customer.

8. When offering a product, customer's credit worthiness is properly assessed and conducts a customer repayment capacity analysis to ensure that customer is likely to meet the financial obligation associated with the product. A maximum Debt service/Income ratio is identified.
9. We use credit risk management systems that support prevention of over indebtedness such as Credit information Bureau. (CRIB)
10. Board approved remuneration policy is being designed for employees and appointed agents, those who interact directly with customers to encourage responsible business conduct and to discourage unreasonable risk taking.
11. All sales employees have been given sales target which are realistic within the personal capacity of such employees.
12. We have developed Key Performance Indicators (KPIs) for sales employees considering the factors such as sales performance, customer satisfaction, loan repayment performance, customer retention, compliance with regulatory requirements/best practices which are related to best interest of the customers.
13. Board approved compliant handling policy has been placed incorporating the process in place for receiving, recording and responding for customer complaints to ensure efficient and unbiased treatment for the complaints made by the customers.
14. A designated officer has been assigned at each branch, with the responsibility of handling and facilitating the resolution of complaints lodged by customers.
15. A register is maintained to record all customer complaints and a designated officer has been assigned as in charge of the database. He is responsible to report unresolved customer complaints periodically to the senior management of the company to take prompt corrective action on the unresolved matters.
16. Contacts details of the officer handling customer complaints have been displayed at each branch.

17. Customer complaints forwarded by regulatory authorities are directed to Compliance Officer of the company for required actions.
18. An acknowledgement is sent for every customer complaints informing the receipt of the complaint.
19. All customers are treated equitably and fairly at all stages of their relationships with the company irrespective of their cast, religion, language, gender, age, etc.
20. We have taken necessary steps to protect customer data and privacy in line with the provision of Finance Business Act No. 42 of 2011.