

# CONSULTATION PAPER

August 2019

## Revised Biannual Report and Implementation Timeline for Complaints Handling and Resolution Regulations

MAS

Monetary Authority of Singapore

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## **1 Preface**

1.1 On 30 September 2013, the Monetary Authority of Singapore (MAS) issued a consultation paper to seek feedback on the draft Financial Advisers (Complaints Handling and Resolution) Regulations 2013 [FA(CHR) Regs]. The FA(CHR) Regs seek to effect the policy proposals on complaints handling and resolution (CHR) which include the requirements for financial advisers (FA firms) to –

- (a) Establish a process for handling and resolving complaints from retail clients which is independent and prompt;
- (b) Designate a senior management member or committee comprising senior management member(s) within the firm to be responsible for the oversight of compliance with regulatory requirements on CHR;
- (c) Ensure that information on their complaints handling and resolution processes is publicly available;
- (d) Put in place a centralized management system for complaints; and
- (e) Report their complaints data to MAS on a biannual basis.

1.2 This consultation paper is an extension of the 30 September 2013 consultation paper, to seek additional feedback on the revised format for the biannual report and the proposed implementation timeline under the FA(CHR) Regs.

## **2 Revised Format of Biannual Report**

2.1 In line with MAS' initiative to collect regulatory returns from financial institutions in machine-readable formats and at a greater level of granularity<sup>1</sup>, the proposed format of the biannual report and the required data items under the FA(CHR) Regs have been revised to adhere to the new data collection standards. Collecting data in a machine-readable format is key to MAS' plans to automate its data collection process, which will increase efficiency by removing the need for manual processes and reducing the risk of human errors. Collecting more granular data will also enable MAS to apply the datasets according to our analytical needs and reduce the need for data requests for different cuts

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<sup>1</sup> <http://www.mas.gov.sg/~media/MAS/News%20and%20Publications/Consultation%20Papers/Consultation%20Paper%20on%20Draft%20Financial%20Advisers%20Complaints%20Handling%20and%20Resolution%20Regulations.pdf>

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of the same data. Financial institutions will also not be required to perform further transformation and aggregation on the data reported to MAS.

2.2 We are therefore seeking comments on the revised format of the biannual report which can be found [here](#).

**Question 1.** MAS seeks comments on the revised format of the [biannual report](#).

### 3 Implementation Timeline

3.1 MAS is also seeking comments on the proposed implementation timeline for the data submission. The target date of publication of the FA(CHR) Regs is Q1 2020. FA firms will be required to submit their biannual complaints reports within 10 weeks from the end of the second and fourth quarter of each calendar year. The first report to be submitted will be for the period 1 July 2020 to 31 December 2020.

**Question 2.** MAS seeks comments on the proposed implementation timeline as set out in paragraph 3.1.

3.2 For further details on the FA(CHR) Regs, please refer to the [Consultation Paper on Draft Financial Advisers Complaints Handling and Resolution Regulations](#) issued on 30 September 2013.

3.3 All comments and feedback should be submitted by **30 September 2019** to:

Markets Policy and Infrastructure Department  
Monetary Authority of Singapore  
10 Shenton Way, MAS Building  
Singapore 079117  
Email: MAS\_MCP@mas.gov.sg  
Fax: (65) 6225-1350

3.4 Electronic submission is encouraged. Please use [this format](#) for your submission to ease our collation efforts.

## MONETARY AUTHORITY OF SINGAPORE

26 August 2019