

TERMS OF REFERENCE

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SECTION 1 – PRELIMINARY	
1. Purpose	<p>These terms of reference, which shall include all annexes thereto, describe the types of disputes that can be brought before FIDReC, who can initiate such disputes, the principal powers and duties of FIDReC, the scope of FIDReC’s mandate, the process of FIDReC for receiving, investigating and seeking a resolution of a dispute and the type of awards that can be made. For the avoidance of doubt, the interpretation accorded to these terms of reference by FIDReC shall be final and conclusive, and the FI agrees not to dispute the same.</p>
2. Definitions	<p>In these terms of reference:</p> <p>i) the following expressions have the following meanings:</p> <ul style="list-style-type: none"> • ‘Adjudicator’ means a person appointed by the Board in accordance with Rule 25 to act as an adjudicator of disputes referred to FIDReC and a ‘panel of Adjudicators’ refers to a panel appropriately convened pursuant to Rule 25; • ‘Board’ means the board of directors of FIDReC; • ‘Case Manager’ means any person who acts as a case manager of disputes referred to FIDReC in accordance with Rule 15 ; • ‘Commercial Decision’ means assessments of risk (such as in lending, taking security or insurance underwriting), and assessments of financial and commercial criteria or of character of a customer; • ‘Complaint’ refers to a dispute raised before FIDReC, but which has not been raised to the attention of the FI with whom the alleged dispute exists so as to give that FI an opportunity to resolve it; • ‘Complainant’ refers to an Eligible Complainant as defined in Rule 7; • ‘Dispute’ refers to and Eligible Dispute as defined in Rule 5; • ‘FIDReC’ means the Financial Industry Disputes Resolution Centre; • ‘Financial Service’ means a retail financial product or service or advice about a retail financial product or service; • ‘FI’ means a financial services provider that is a Member of FIDReC that provides Financial Services to individuals and / or businesses; • ‘Former Scheme’ means any scheme for resolving disputes that were operated by the Insurance Dispute Resolution Organisation and the Customer Mediation Unit; • ‘Member’ means any FI admitted as a member of FIDReC upon its application

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	<p>to become a member being approved by FIDReC and through its due execution of the Subscription Agreement;</p> <ul style="list-style-type: none"> • ‘Representative’ means any individual who dealt with the complainant or supervised the dealings with the complainant in the provision of the Financial Service that gave rise to the dispute, and the individual is an employee, agent, or third party contractor of the FI, and includes but is not limited to brokers, remisiers and other intermediaries of the FI; and • ‘Standards’ means any standards, including performance standards, rules, codes of behaviour, and procedural guidelines adopted by the Board from time to time for the handling and resolution of disputes, whether as contained within the body of the terms of reference or as annexes thereto ; <p>ii) references to the provision of Financial Services include, where the context admits, references to their non-provision;</p> <p>iii) references to the male gender include, where the context admits, the female gender and vice versa and references to the singular number include, where the context admits, the plural number and vice versa; and</p> <p>iv) references to Rules are to rules of these terms of reference.</p>
<p>3. Funding Arrangements</p>	<p>The FI shall comply with the funding arrangement as set out in Annex (ANNEX NOT INCLUDED).</p>
<p>4. Undertaking To Comply</p>	<p>The FI agrees to comply with and be bound by all Standards and Rules as contained in these terms of reference and all such annexes thereto at all times as set by FIDReC, including any and all such amendments, modifications and or updates that may be made to and Standards and or Rules in these terms of reference and all such annexes thereto by FIDReC.</p>
<p>SECTION 2 – ELIGIBLE COMPLAINT / COMPLAINANT</p>	
<p>5. Disputes That Can Be Brought Before FIDReC</p>	<p>1) Subject to the following conditions that need to be satisfied before a dispute can be brought (other than a dispute pre-existing under a Former Scheme), all types of disputes with a FI may be brought before and dealt with by FIDReC (known as ‘EligibleDisputes’):</p> <ul style="list-style-type: none"> i) the complainant must be an Eligible Complainant; ii) the FI involved in the dispute must be one which is subject to the jurisdiction of FIDReC by reason of it being a Member or by reason of it having consented to submit itself to the jurisdiction of FIDReC; iii) save in the case of insurance disputes, the activity or dispute arises out of matters relevant to the complainant being or having been a customer of the FI; iv) the activity to which the complaint relates must be subject to the

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	<p>jurisdiction of FIDReC, and in the case of complaints relating to activities prior to the setting up of FIDReC, subject to the jurisdiction of the Insurance Dispute Resolution Organisation and or the Consumer Mediation Unit of the Association of Banks of Singapore:</p> <ul style="list-style-type: none"> v) the FI has failed to resolve the complaint to the satisfaction of the complainant within eight weeks of receiving it; and vi) the FI about which the complaint is made must be a Member at the time of the act or omission to which the complaint relates or have agreed to let FIDReC consider such complaints, and must not have withdrawn from being a Member at the time when the complaint is referred to FIDReC. <p>2) All disputes which have not first been raised by an Eligible Complainant with the FI so as to provide the FI with an opportunity to resolve the dispute will be deemed a Complaint and if lodged or attempted to be lodged with FIDReC will be referred back to the FI for its due consideration.</p> <p>3) The territorial scope of the jurisdiction of FIDReC extends to complaints about the activities of a FI or its Representative carrying on business in Singapore.</p>
<p>6. Excepted Complaints</p>	<p>The following complaints cannot be brought before FIDReC:</p> <ul style="list-style-type: none"> i) Commercial Decisions; ii) pricing policies and other policies such as interest rates and fees; iii) cases under investigation by any law enforcement agency; iv) cases concerning principal agent issues; v) complaints that are more than six months old after the FI's final reply; and vi) cases which have been subjected to a court hearing and for which a judgment and or order has been passed.
<p>7. Eligible Complainants</p>	<p>The following persons (known as 'Eligible Complainants') may bring complaints before FIDReC:</p> <ul style="list-style-type: none"> i) individual consumers having a customer relationship with a FI; ii) sole proprietors having a customer relationship with a FI; iii) an indirect complainant who has a beneficial interest in the activity, including the following persons: <ul style="list-style-type: none"> a) a complainant who is a beneficiary under a trust or estate of which the FI is trustee or personal representative; b) a complainant who is a person for whose benefit a contract of insurance was taken out or was intended to be taken out;

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	<ul style="list-style-type: none"> c) a complainant who is a person on whom the legal right to benefit from a claim under a contract of insurance has devolved by contract, statute or subrogation; d) a complainant who is the beneficial owner of units in a collective investment scheme and the FI is the operator or depository of the scheme; iv) a trustee or personal representative; v) an insured; or vi) third parties affected directly or indirectly by an insurance contract.
SECTION 3 - FIDReC'S PRINCIPAL POWERS AND DUTIES	
<p>8. Powers And Functions Of FIDReC</p>	<ul style="list-style-type: none"> 1) FIDReC shall at all times serve as an independent and impartial arbiter of disputes and shall not act as an advocate for the FI, the complainant or any other person. 2) FIDReC shall: <ul style="list-style-type: none"> i) act within these terms of reference; ii) adhere to such Rules adopted by the Board; iii) receive complaints; iv) investigate and mediate complaints with a view to their resolution; v) if considered appropriate in the circumstances, make recommendations to FIs and complainants to facilitate the resolution of complaints or reject complaints on their merits; and vii) not provide general information about an FI (other than, where appropriate, the FI's dispute resolution process and contact information) or a Financial Service, nor provide legal, accounting or other professional advice. 3) FIDReC shall at all times, subject to the approval of MAS, have power to amend any Rule within these terms of reference. 4) FIDReC shall have powers to set such Standards as may be required, whether included as annexes to these terms of reference or otherwise, and to at all times amend and modify them as may be required.
<p>9. Powers Of Delegates</p>	<p>As the Board may direct, FIDReC may delegate certain of FIDReC's powers and duties, including the powers to investigate matters and request information from complainants, and from FIs and their Representatives. A delegate cannot further delegate any of FIDReC 's powers and duties.</p>
<p>10. Fees</p>	<p>The fee structure for investigation and proceedings for adjudication is set out in</p>

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	Annex (ANNEX NOT INCLUDED).
11. Compliance By FIDReC Employees Etc	FIDReC shall ensure that all officers, employees, consultants, independent contractors, and agents of FIDReC comply with any code of conduct, privacy policies and procedures adopted by the Board.
12. Power To Notify MAS	<ol style="list-style-type: none"> 1) FIDReC shall have power to notify and or to submit such information as is within its knowledge relating to systemic issues and market misconduct to the MAS . 2) FIDReC shall be required to submit to the MAS on a quarterly basis, and in any event no later than 14 days from the end of the last month of the quarter, a categorised summary report of all disputes received. Such report is to be provided in the form of the template as set out in Annex (ANNEX NOT INCLUDED).
SECTION 4 – COMPLAINT HANDLING PROCEDURE	
Section 4.1 – Preliminary Process	
13. Application For Investigation	<ol style="list-style-type: none"> 1) To initiate an investigation of a dispute and to require FIDReC to mediate the dispute, if necessary, a complainant must complete and submit a dispute resolution form as set out in Annex (ANNEX NOT INCLUDED) ('DRF'). 2) Any application made shall state the nature of the dispute, the names, addresses and contact numbers of the parties to the dispute, their Representatives and advisers (if any), and consent to be bound by the terms and processes of the mediation undertaken by a Case Manager.
14. Time Limits For Making An Application	<ol style="list-style-type: none"> 1) An application for initiating an investigation can only be made: <ol style="list-style-type: none"> i) at the earliest, upon showing that an attempt has been made to resolve the matter by the FI's internal dispute resolution unit, but the matter has not been resolved to the satisfaction of both parties after at least eight weeks from the date the matter was referred to the FI; and ii) at the latest, a period of six months after the final reply has been received by the complainant from the FI. 2) A final reply refers to a letter or other document issued by the FI to the complainant and which expressly states that it is the FI's final reply. A failure by the FI to include a statement to the effect that its reply is its final reply will mean that no final reply has been issued by the FI.

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15. Process Upon Receipt Of Application	<p>1) The dispute shall be managed by FIDReC's Case Manager.</p> <p>2) The case manager shall within three days of the receipt of the DRF, acknowledge receipt of such dispute to the complainant and inform the FI of the dispute to provide the FI with an opportunity for resolving the dispute.</p>
16. Duties and Obligations Of The Case Manager	<p>The Case Manager shall comply with the Code of Conduct issued by FIDReC in the form as set out at Annex (ANNEX NOT INCLUDED).</p>
17. Investigation Of Complaint	<p>1) On receipt of a DRF, the Case Manager must have regard to the following matters:</p> <ul style="list-style-type: none"> i) whether or not the dispute is an Eligible Dispute under Rule 5; ii) whether or not the complainant is an Eligible Complainant as provided in Rule 7; and iii) whether or not the dispute is within the time limits in Rule 14. <p>2) On reviewing the DRF, if the Case Manager finds that the dispute does not satisfy any of the criteria in sub-Rule (1) above, then the Case Manager can dismiss the dispute without any further consideration of the same.</p> <p>3) The Case Manager shall collect all relevant data and information regarding the dispute, and in this regard the FI and the complainant shall provide to the Case Manager all such information and materials as are relevant to the dispute. Specifically, the Case Manager shall write to the FI advising it of the DRF and requesting all relevant data and information (referred to as a 'Request'). The FI shall respond to the Request of the Case Manager within 21 days of the date of the Request, providing the investigation report in full, grounds of its decision and any other relevant information and documents relevant to the Dispute.</p> <p>4) The Case Manager shall conduct any interviews, if deemed necessary, in the sole discretion of the case manager, either vide the telephone or face-to-face.</p> <p>5) The Case Manager shall then consider whether the dispute falls under Rule 19 .</p> <p>6) If the dispute does not fall within Rule 19, the case shall be classified as an 'investigated dispute' and the Case Manager shall arrange to have the matter proceed to mediation.</p> <p>6) For the avoidance of doubt, any investigation undertaken shall be conducted in confidence.</p>
18. Continuing	<p>1) While the Case Manager is conducting an investigation of a dispute, the Case Manager may nevertheless seek to promote a resolution of the dispute by</p>

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Resolution	<p>agreement between the complainant and the FI.</p> <p>2) Likewise, while the Case Manager is conducting an investigation of a dispute, the FI and the complainant may continue to seek to resolve the dispute themselves.</p>
19. Dismissing Dispute Without Mediation	<p>1) The Case Manager may, subject to the approval of FIDReC's centre director, dismiss a dispute where:</p> <ul style="list-style-type: none"> i) the complaint is in his opinion frivolous or vexatious; ii) the matter has previously been considered or excluded by a Former Scheme, but has not been adjudicated upon under Rule 30 (unless material new evidence likely to affect the outcome has subsequently become available); iii) the subject matter of the dispute has been the subject of court proceedings where there has been a decision on the merits; or iv) there are other compelling reasons why it is inappropriate for the dispute to be dealt with by FIDReC. <p>2) For the avoidance of doubt, all decisions made by the Case Manager under this Rule whether to dismiss a dispute or to proceed to mediation is final and conclusive and cannot be challenged by the complainant or the FI.</p>
Section 4.2 – Mediation By Case Manager	
20. Mediation Process	The Case Manager shall comply with the mediation process as set out in Annex (ANNEX NOT INCLUDED).
21. Co-operation From Parties	<p>1) The Case Manager:</p> <ul style="list-style-type: none"> i) shall receive the full co-operation and assistance of the FI and any Representative of the FI in the investigation of the dispute; ii) shall require the FI and any Representative of the FI to provide all non-privileged information relating to the subject matter of the dispute in its possession or control; and iii) shall have the power to summon the FI and or such of the FI's Representatives as it deems necessary to attend interviews for the purpose of recording a statement on any matter whatsoever from such FI and or FI's Representative. <p>2) The FI shall provide the Case Manager with all relevant data, information and materials as are relevant to the dispute to enable the Case Manager to comprehensively mediate the dispute, and shall attend or ensure that its Representative attends all such interviews as the Case Manager has summoned the FI and or its Representative to attend.</p>

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	3) The FI shall at all times comply with all directions and rulings made by the Case Manager.
22. Time For Completion Of Deliberation By Case Manager	The Case Manager need not complete his deliberation within a fixed period of time; but must nevertheless endeavour to complete the deliberation within a reasonable time, taking into account the complexity of the dispute.
23. Determination By Case Manager	<p>1) The Case Manager shall provide, where appropriate, his opinion based on the summaries and documents provided, the facts before him and the merits of each case.</p> <p>2) Where the dispute is resolved by mediation, the Case Manager shall set out the terms of the resolution in writing and have it signed by both parties.</p> <p>3) Where the dispute is not resolved, the complainant can opt to have his case proceed to adjudication in the manner set out in Rule 24.</p>
Section 4.3 – Referring Complaint To Adjudication	
24. Referring Dispute To Adjudicator	<p>1) Where a dispute is not resolved by the Case Manager through mediation, the FI will be informed and afforded a final opportunity to resolve the dispute. A case report prepared by the Case Manager will be provided to the FI.</p> <p>2) If the FI does not resolve the dispute, FIDReC will appoint an adjudicator or a panel of adjudicators from the pool of adjudicators in accordance with Rule 25.</p> <p>3) The parties must enter into an Adjudication Agreement as set out in Annex (ANNEX NOT INCLUDED) before the adjudication can commence. However, the fact of the FI not having executed the Adjudication Agreement is no bar to the commencement of the adjudication process.</p> <p>4) The adjudication must comply with the adjudication procedure as set out in Annex (ANNEX NOT INCLUDED).</p>
Section 4.4 – Panel Of Adjudicators	
25. Appointment Of Adjudicator	FIDReC shall, in its discretion appoint between one and three Adjudicators to hear any complaint referred to them by the Case Manager. FIDReC must notify all parties to the complaint within 21 days of the appointment of the Adjudicator or panel of Adjudicators as the case may be.
26. Duties And Obligations Of The Panel Of	The Adjudicator or panel of Adjudicators shall abide by the Code of Conduct for Adjudicators issued by FIDReC as set out in Annex (ANNEX NOT INCLUDED).

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27. Withdrawal From Adjudication Process	A disputing complainant, but not a Member, may withdraw from the adjudication process any time prior to the rendering of the opinion by giving notice of withdrawal in writing to the Adjudicator.
28. Termination Of Adjudication Process	The adjudication will terminate when: i) a complainant withdraws from the adjudication; or ii) an award is rendered by the Adjudicator / panel of Adjudicators.
29. Disclaimer	The Adjudicators are not liable to the disputing parties for any act or omission with the services provided unless the act or omission is fraudulent.
30. Notification Of Determination And Binding Effect	<p>1) The determination by the Adjudicator or panel of Adjudicators determination will include the following stages:</p> <ul style="list-style-type: none"> i) When a dispute has been determined, FIDReC will give both the complainant and the FI a signed written statement of the determination, stating the reasons for it, within 21 days of the conclusion of the hearing. ii) The statement will invite the complainant to notify FIDReC in writing before the date specified in the statement whether he accepts or rejects the determination within seven working days of the notification of the statement of determination. iii) If the complainant notifies FIDReC that he accepts the determination within the time limit set, it is final and binding on both the complainant and the FI. iv) If the complainant either rejects the determination or does not notify FIDReC by the specified date that he accepts the determination, the complainant will be treated as having rejected the determination, and the FI will not be bound by it. <p>2) FIDReC must notify the FI of the complainant's response or lack of response.</p> <p>3) For the avoidance of doubt, any determination by the Adjudicator or the panel of Adjudicators is binding on the FI, whether or not the FI is a party to the Adjudication Agreement, and whether or not the FI and or the complainant have executed the Adjudication Agreement.</p>
5. AWARDS BY FIDReC	
31. Jurisdiction	1) For the avoidance of doubt, a Case Manager has no jurisdiction to make any monetary awards. The Case Manager can only mediate a dispute and seek to

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<p>To Make Awards</p> <p>32. Awards</p>	<p>reach a settlement that parties to the dispute are agreeable with.</p> <p>2) The Adjudicator or a panel of Adjudicators have the authority to make both monetary and or non -monetary awards.</p> <p>1) If a dispute is determined in favour of the complainant by the Adjudicator / panel of Adjudicators, the determination may include a money award against the FI of such amount as the Adjudicator / panel of Adjudicators consider fair compensation for financial loss or for loss or general damages, but excluding punitive or aggravated damages.</p> <p>2) For the purposes of awards by the Adjudicator / panel of Adjudicators, financial loss includes consequential loss.</p>
<p>33. Limits On Money Awards</p>	<p>1) The maximum monetary award which may be made are as follows:</p> <ul style="list-style-type: none"> i) in the case of a dispute involving insureds and insurance companies, an award for compensation of up to S\$100,000 per claim; and ii) in the case of any other dispute, an award for compensation of up to S\$50,000 per claim. <p>2) The Adjudicator / panel of Adjudicators may specify in his / their award that reasonable interest must be paid on the award (at the rate and from the date he / they state).</p> <p>3) For the avoidance of doubt, the Adjudicator and or panel of Adjudicators, as the case may be, shall have sole discretion to ascertain what constitutes 'per claim'. The decision of the Adjudicator / panel of Adjudicators as to what constitutes a claim or claims is binding on the FI.</p>
<p>34. Non-Monetary Awards</p>	<p>Where an Adjudicator / panel of Adjudicators determines that a monetary award will not adequately compensate a complainant, he / they can make one of the following orders:</p> <ul style="list-style-type: none"> i) order that the FI refrain from pursuing a certain course of action, including holding on to the financial products of the complainant; or ii) order a sale of the financial products of the complainant.
<p>35. Complying with awards and settlements</p>	<p>A FI must comply promptly with:</p> <ul style="list-style-type: none"> i) any monetary award or direction made by the Adjudicator / panel of Adjudicators including any interest payable by order of the Adjudicator / panel of Adjudicators; ii) any settlement which it agrees at an earlier stage of the proceedings; and iii) any subsequent ruling and or award made by the Adjudicator / panel of Adjudicators after the initial award was first made.

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36. Register	1) FIDReC must maintain a register of each money award and direction made. 2) A monetary award registered in accordance with this Rule can be recovered or enforced through the courts as a contractual debt.
6. MISCELLANEOUS	
37. Confidentiality	1) Both the complainant and the FI shall keep all information, documents, correspondence (including emails), issues / matters discussed, proposals and counterproposals, adjudication awards etc, wholly and strictly confidential; and shall not disclose / divulge the same (whether expressly or impliedly) to any third party, save as shall be required under the law. 2) Save as shall be required under the law, all persons involved in the mediation and or adjudication process will keep confidential and not use for any collateral or ulterior purpose in any other proceeding: <ul style="list-style-type: none"> i) the fact that the mediation and or adjudication have taken place; ii) what transpired during the mediation and or adjudication; iii) any views expressed for the resolution of their dispute made by another disputing party in the course of the adjudication; iv) proposals suggested by the Case Manager and or adjudicators; v) all materials and communication made during the mediation and or adjudication; or vi) all information produced for or arising in relation to the mediation and or adjudication. 3) Save as shall be required under the law, all documents and other information produced from the mediation and or adjudication shall be privileged and shall not be admissible as evidence in any proceedings.
38. No Claim	1) The complainant and or the FI and or any Representative of the FI shall not make any claim whatsoever against FIDReC, its officers, employees representatives, and Adjudicators for any matter in connection with or in relation to, but not limited to: <ul style="list-style-type: none"> i) the services provided by FIDReC (or its officers, employees and representatives); ii) any mediation, adjudication and or investigation conducted by FIDReC; iii) the dispute lodged by the complainant; iv) the dispute between the parties; v) any thing done in order to comply with such legal, regulatory or

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	<p>administrative requirement imposed by the MAS or such other Government agency; and / or</p> <p>vi) acting in compliance with any provision of any written law.</p> <p>2) The FI hereby expressly acknowledges and agrees that any claim or claims made in contravention of this Rule constitutes a loss which cannot be reasonably or adequately compensated in damages. The FI expressly agrees that in event of any such claim and or breach and or contravention, FIDReC or its officers, employees, agents and or representatives and or the Adjudicators shall be entitled to the remedy of injunction in addition to any other remedy available at law or in equity. FIDReC or its officers, employees, agents and or representatives and or the Adjudicators shall also be entitled to recovery of legal costs on a full indemnity basis from the FI and or its Representatives who have acted in breach of this Rule.</p>
39. Indemnity	<p>Where a claim is brought against FIDReC and or any of its employees, officers, agents or representatives or the Adjudicators by any Representative of the FI, the FI shall provide FIDReC and or any of its employees, officers, agents or representatives or the Adjudicators with a full indemnity against any loss that FIDReC and or any of its employees, officers, agents or representatives or the Adjudicators may suffer as a consequence of such a claim, including a reimbursement of all costs incurred in defending against such a claim.</p>
40. Not Legal Advice	<p>FIDReC and or any of its employees, officers, agents or representatives do not at any time whatsoever and or in any capacity howsoever give, offer or render legal advice, whether professional or personal, on any legal position as to the rights of the complainant and or the FI and or any Representative of the FI.</p>