

## **Key Responsibilities of the Bank to its Financial Consumers**

### **1. Fair Treatment and Non-Discrimination**

- Bank must treat all financial consumers equitably, ensuring no discrimination based on race, gender, age, language, or financial status.
- Bank should avoid unfair, misleading, or aggressive sales practices.

### **2. Transparency and Disclosure**

- Provide clear, accurate, and timely information about financial products and services.
- Disclose all fees, charges, terms, and conditions in simple and understandable language.
- Inform customers of any changes in interest rates, fees, or terms in advance.

### **3. Responsible Business Conduct**

- Ensure that the products offered are suitable for the needs and financial circumstances of the customer.
- Recommend products only after assessing the customer's ability to repay (in case of credit).
- Avoid misleading, deceptive, or aggressive sales practices.
- Enable customers to select the product or service without any influence from the bank.

### **4. Protection of Consumer Data and Privacy**

- Securely handle and protect consumer data and personal information.
- Use customer data only for agreed-upon purposes and with proper consent.
- Ensure data confidentiality and protection against unauthorized access.

### **5. Financial Education and Awareness**

- Promote financial literacy among consumers.
- Educate customers about products, risks, and financial decision-making.
- Collaborate with regulatory or community programs to enhance financial awareness.

## **6. Access to Redress Mechanisms**

- Establish internal complaint-handling mechanisms that are effective and easy to use.
- Inform customers of their right to lodge complaints and how to do so.
- Provide a timely and fair resolution of complaints.

## **7. Non-Discriminatory Access to Financial Services**

- Ensure financial services are accessible to all segments of the population, including underserved groups.
- Avoid unjustified denial of services without valid reasons.

## **8. Monitoring and Compliance**

- Monitor compliance with consumer protection obligations.
- Train staff in ethical conduct, transparency, and consumer rights.
- Periodically review product suitability and customer satisfaction.

These responsibilities are designed to foster a fair, transparent, and accountable financial environment in Sri Lanka, ensuring that consumers are well-informed, protected, and empowered in their financial dealings.

For more information, please refer to the link below:

[https://www.cbsl.gov.lk/sites/default/files/cbslweb\\_documents/laws/cdg/fcrd\\_regulations\\_no\\_01\\_of\\_2023\\_e.pdf](https://www.cbsl.gov.lk/sites/default/files/cbslweb_documents/laws/cdg/fcrd_regulations_no_01_of_2023_e.pdf)

**-Financial Consumer Protection Unit-**