

# **Interbolsa Complaints Policy**

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## 1 INTRODUCTION

Interbolsa established transparent rules and procedures for the handling of complaints. These procedures describe how a person ("the Complainant") who:

(a) Has a complaint about the conduct or behaviour or other actions of a participant with regard to that participant's activities performed in Interbolsa's systems; or

(b) Has a complaint arising in connection with the performance of, or the failure to perform, any of Interbolsa's regulatory functions;

May make a formal complaint, and how that complaint will be investigated and resolved.

## 2 PROCEDURES - HOW TO MAKE A COMPLAINT

A complaint with regard to the conduct or behaviour or other actions of a participant with regard to that participant's activities performed in Interbolsa's systems or a complaint regarding the performance of Interbolsa or its failure to perform any of its regulatory functions:

(a) Must be made in writing, be dated and addressed to the Managing Board of Interbolsa, and sent to Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. at Avenida da Boavista, 3433, 4100-138, Porto, Portugal;

(b) Should set out, as far as possible, details of the conduct, behaviour or other actions complained of, date(s) and place(s) these occurred, the names of the person involved, the outcome required, and any other relevant details;

(c) Must be made no later than three months after the conduct, behaviour or other actions complained of, or, if the conduct, behaviour or other actions complained of consists of a series of events, no later than three months after the end of the last such event;

(d) Must contain the full name and address of the Complainant and, wherever possible the details of a contact telephone number and email address.

In submitting a complaint in accordance with these procedures the Complainant may submit further documentation and material which he believes may be relevant.

Upon receipt of a written complaint pursuant to these procedures, the Chief Compliance Officer of Interbolsa shall acknowledge in writing to the address shown in the letter of complaint, receipt of the complaint. Such acknowledgment shall be made within fourteen days of receipt of the letter of complaint. After receipt of a complaint in accordance with the procedure set out in this Policy, Interbolsa shall conduct an internal investigation.

### **3 INTERNAL INVESTIGATION AND REVIEW BY INTERBOLSA**

No later than fourteen days from receipt of a complaint of the type referred to in Section 2 above, the Chief Compliance Officer of Interbolsa shall send the complaint, together with any supporting material provided by the Complainant, to an Investigation Committee.

The Investigation Committee shall be composed of any three of the following persons:

- (a) The Head of Operations;
- (b) The Chief Compliance Officer;
- (c) The Legal Manager of Interbolsa;
- (c) The Chief Risk Manager.

The Investigation Committee shall conduct an investigation into the subject matter of the complaint and shall deliver its report to the Managing Board of Interbolsa within a period of twelve weeks from the assignment to it of the complaint. The committee may make recommendations as it deems fit for resolving the subject matter of the complaint. The committee may, if it so decides, make no recommendations if it considers such course of action to be appropriate considering the circumstances. The report shall contain reasons for the committee's decision.

The Managing Board of Interbolsa should send a response to the Complainant, based on the outcome of the report received.

The costs of the internal investigation and review shall be assumed by Interbolsa.

#### 4 APPOINTMENT OF AN INDEPENDENT INVESTIGATOR

In the event that the Complainant is not satisfied with the outcome of the Internal Investigation and Review procedure set out in Section 3 above, or in the event that the Complainant does not receive the report of the Investigation Committee within fifteen weeks of the submission of a complaint as established in Section 2 and Section 3 above, the Complainant may request for the complaint to be assigned to an Independent Investigator nominated in accordance with the procedure set out in this Policy.

A request for appointment of an Independent Investigator shall be made in writing to the Chief Compliance Officer of Interbolsa and shall be made no later than two weeks following the notification to the Complainant of the report of the Investigation Committee or sixteen weeks from the submission of the original complaint to Interbolsa in accordance with this Policy.

Within fifteen days of receipt of a written request the Chief Compliance Officer of Interbolsa shall assign the complaint to an Independent Investigator.

An Independent Investigator shall be nominated for this purpose, being such investigator a person:

- (a) Independent of Interbolsa (for these purposes "**independent**" shall mean that such person is not and has not been an officer, director or employee of Interbolsa);
- (b) With appropriate knowledge of how the main functions of Interbolsa are carried out and of the Interbolsa's Regulations (including the Procedures), and other relevant documentation, regulation and applicable law; and
- (c) With appropriate experience of the market activities in respect of which the complaint relates.

Interbolsa shall be responsible for the payment of the fees and expenses of the Independent Investigator although this shall not give rise to any employment or other relationship between the Independent Investigator and Interbolsa, and shall not give rise to any duty between the Independent Investigator and Interbolsa other than that the Independent Investigator shall act as an independent complaints investigator in accordance with the terms of these procedures.

In the event, that for reasons beyond the reasonable control of Interbolsa, the appointments of an Independent Investigator is not made within the two-week period referred above, then the Chief Compliance Officer of Interbolsa shall notify the complainant in writing of the reasons for the delay.

## **5 PROCEDURES FOR DEALING WITH THE COMPLAINT**

Upon appointment, an Independent Investigator nominated in accordance with these procedures, shall immediately notify the Complainant and Interbolsa in writing of his appointment and invite the Complainant and Interbolsa to make such submissions and submit such documentation as each may wish within such timescale as the Independent Investigator may determine.

The Independent Investigator shall determine his own procedure for considering the complaint submitted to him, shall be guided by the requirements of fairness and may, *inter alia*, do the following:

- (a) Interview the Complainant;
- (b) Interview a representative of Interbolsa;
- (c) Seek further or other information from Interbolsa and/or the Complainant;
- (d) Make further or other reasonable inquiries as he deems fit in order properly and fully to investigate the complaint.

## **6 OUTCOMES**

The Independent Investigator shall, wherever reasonably possible, conclude his investigation of a complaint submitted to him under these procedures within a period of two months from the date of his appointment. Where it is not reasonably possible to do so, due to the nature or complexity of the matter submitted to him or for other good reason, he shall notify the Complainant and Interbolsa in writing of this fact and provide a further date for the completion of the investigation.

The Independent Investigator shall, at the end of his investigation, produce a written report setting out his findings, conclusions, and reasons for his conclusions. Such report shall be provided to the Managing Board of Interbolsa that will use it to answer to the complaint.

The report shall not be made public unless the complaint is sustained in whole or in part and the Complainant so requests. In the event of such request, the report shall be made public by being published on Interbolsa's website. Where only part of the complaint is sustained then only the part of the report relating to that part of the complaint shall be published.

In his written report the Independent Investigator may:

- (a) Not sustain the complaint;
- (b) Sustain the complaint in its totality;
- (c) Sustain only part of the complaint; or
- (d) Make recommendations including a recommendation that Interbolsa makes a compensatory payment and/or takes such action as may be reasonably practicable to remedy the cause of the complaint.