



Zivalea (Pty) Ltd

COMPLAINTS RESOLUTION PROCEDURE

November 2024



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1. Introduction:

This document outlines the Complaints Policy and the internal procedures for the resolution of complaints, as stipulated under Part XI of the General Code of Conduct for Authorized Financial Services Providers and Representatives, in compliance with applicable regulations. This policy is designed to ensure that all complaints are handled promptly, fairly, and transparently, in line with the requirements set forth by the relevant regulatory authorities.

2. FXSI Purpose:

Zivalea (Pty) Ltd, trading as FXSI, is an authorised Financial Services Provider (FSP) licensed to offer advisory and intermediary financial services to clients in accordance with the Financial Advisory and Intermediary Services Act, 2002 (the "Act"). As an FSP, we are bound by the obligations set forth in the Act, including the duty to provide clients with a formal Complaints Resolution Procedure. This procedure is designed to enable clients to exercise their rights under the Act and seek fair and effective resolution of any complaints they may have.

3. Definitions:

For the purposes of this policy, the following terms shall have the meanings ascribed to them:

“Complainant” refers to any individual or entity, whether natural or legal, who is eligible to lodge a complaint with the Company and has formally submitted a complaint for consideration.

“Complaint” shall have the meaning ascribed to it in Section 1(1) of the Financial Advisory and Intermediary Services Act, 2002 (the "Act"), excluding the reference to



Section 26(1)(a)(iii) therein. It refers to any formal grievance submitted by a client to the provider for the purpose of resolution.

“Internal Complaint Resolution System and Procedures” refers to the structured system and procedures established and maintained by the provider, in compliance with the Act, for the resolution of complaints filed by clients.

“Ombud” means the Ombud for Financial Services Providers as designated in Section 20(2) of the Act.

“Resolution” or “Internal Resolution” pertains to the process of resolving a complaint in accordance with the provider's internal complaint resolution system and procedures.

“Rules” refers to the Rules on Proceedings of the Office of the Ombud for Financial Services Providers, 2002

4. Rules for Handling a Complaint:

Zivalea (Pty) Ltd shall:

- a) Require that any client lodging a complaint against Zivalea (Pty) Ltd submit such complaint in writing.
- b) Maintain a record of all complaints received for a minimum period of five (5) years.
- c) Address and resolve complaints from clients in an efficient, fair, and impartial manner.
- d) Take appropriate measures to investigate the complaint thoroughly and provide a prompt response.
- e) In instances where a complaint remains unresolved to the client’s satisfaction, inform the client of any further avenues available to them under the Act or applicable law.

5. Client procedure for lodging a complaint

In the event that a client believes that a key individual or representative of Zivalea (Pty) Ltd has provided financial advisory or intermediary services that are not in



compliance with the Act, or if the client has incurred financial loss as a result of negligence or intentional error, the client is entitled to lodge a formal complaint.

To initiate the complaint process, the client must submit their complaint in writing to FXSI, either by post or by emailing it to complaints@fxsi.com and must include the following details:

- a) A completed [Complaint Form](#)
- b) The client's full name, surname, and contact details.
- c) A comprehensive description of the nature of the complaint.
- d) The name of the representative who provided the financial services to the client.
- e) The date on which the event or issue giving rise to the complaint occurred.
- f) All relevant supporting documentation related to the complaint.
- g) The client's preferred method of communication (e.g., email, or post).

6. Zivalea (Pty) Ltd Procedure for Receiving a Complaint

Upon receipt of a complaint, Zivalea (Pty) Ltd will acknowledge the complaint in writing. We will promptly initiate an investigation into the matter and work to resolve the complaint within 30 working days from the date of receipt.

If the complaint cannot be resolved within 30 working days, or if the client is dissatisfied with the resolution, the client has the right to escalate the matter to the FAIS Ombud. The client may refer the complaint to the **FAIS Ombud's** office for further investigation and resolution.

The contact details for the FAIS Ombud are as follows:

PO Box 74571
Lynwood Ridge
0040
Telephone: 012 470 9080 / 012 762 5000
Fax: 012 348 3447
Email: info@faisombud.co.za

7. Type of Complaints Justiciable by Ombud



A complaint may be submitted to the Office of the Ombud for Financial Services Providers (the "Ombud") if it meets the following criteria:

- a. The complaint must fall within the scope of the Financial Advisory and Intermediary Services Act ("the Act") and the rules of the Ombud, which are outlined as follows:
 - i. The complaint must concern an issue governed by the Act and subject to the Ombud's rules.
 - ii. The individual or entity against whom the complaint is made (the "respondent") must be subject to the provisions of the Act.
 - iii. The act or omission giving rise to the complaint must have occurred while these rules were in force.
 - iv. The respondent must have failed to resolve the complaint to the client's satisfaction within six weeks from receipt of the complaint.
- b. A client may seek appropriate relief related to the complaint. However, if the complaint involves a claim for monetary compensation, the complaint must be based on the financial prejudice or damage suffered or expected to be suffered by the client.
- c. The monetary claim made by the client must not exceed R800,000.00 for a specific type of financial prejudice or damage. Exceptions to this limit apply if:
 - i. The respondent has consented in writing to exceed this limit;
 - ii. The client has voluntarily abandoned any claim exceeding the R800,000.00 threshold.
- d. The Ombud may also entertain complaints relating to financial services rendered by persons not authorized as financial services providers or by those acting on behalf of such persons.
- e. If the Ombud receives a referral from the registrar, the Ombud must notify the client in writing and ask whether the client wishes to proceed with the complaint under the provisions of Part I of Chapter VI of the Act.
- f. A complaint concerning the investment performance of a financial product will not be entertained by the Ombud unless:
 - i. The performance was



explicitly or implicitly guaranteed; ii. The performance is deemed so deficient by the Ombud as to raise a prima facie presumption of misrepresentation, negligence, or maladministration by the respondent or their representative

8. Training

In order to ensure the effective and equitable resolution of complaints, Zivalea (Pty) Ltd will provide all relevant staff members with appropriate training. This training will include, but not be limited to, comprehensive knowledge of the provisions of the Financial Advisory and Intermediary Services Act (the "Act"), the Rules on Proceedings of the Office of the Ombud for Financial Services Providers, and the FAIS General Code of Conduct as it pertains to the resolution of complaints.

Training will be conducted on as needed basis to ensure that staff members remain well-versed in these critical provisions and are equipped to handle complaints effectively.

9. Rights of the Client in Connection with Complaints.

- a) The client must qualify as such in accordance with the provisions of the Act and within the scope of these procedures.
- b) Prior to submitting a complaint to the Office of the Ombud, the client must make reasonable efforts to resolve the complaint directly with the respondent.
- c) The client has a period of six months from the receipt of the final response from the respondent, or from the date the final response was due, to submit a complaint to the Office of the Ombud.
- d) When submitting a complaint to the Ombud, the client must demonstrate that they have made efforts to resolve the complaint with the respondent. The client must provide the final response (if available) from the respondent, along with the client's reasons for disagreeing with such response.
- e) Complaints must be submitted to the Ombud in writing. In exceptional circumstances, the Ombud may accept complaints in alternative forms,



provided that the complaint is presented in a clear and comprehensible manner.

- f) A complaint should, where applicable, be accompanied by any relevant documentation in the client's possession.
- g) The Ombud shall inform the client of the respondent's response to the complaint, to the extent necessary for the client to assess the response and decide whether to proceed with the complaint. The client must respond to the Ombud within two weeks of receiving such information, indicating their decision on whether to continue with the complaint.
- h) After filing a complaint with the Ombud, the client may submit additional facts, information, or documentation related to the complaint. The client must provide this information as requested by the Ombud, to the extent possible.

10. Administrative and Procedural Matters

- a) The Ombud may refuse to investigate a complaint or may suspend the investigation if, to the Ombud's knowledge, the client intends to pursue or has already initiated litigation on the same matter.
- b) Any information submitted to the Ombud shall be treated as confidential. Such information may only be disclosed to the registrar, or another party involved in the complaint, to the extent necessary to resolve the matter, or as required under the provisions of the Act or other applicable law.
- c) The Ombud is not subject to subpoena and shall not be compelled to provide evidence in any legal proceedings concerning the subject of a complaint.
- d) The Ombud may take appropriate actions to inform the public about the existence of the Office, the procedure for submitting complaints, or any other relevant aspects of the Office's role in facilitating the submission and resolution of complaints.

11. Appeal

- a) Any party against whom the Ombud has issued a determination may apply to the Ombud for permission to appeal that determination.



- b) The application for leave to appeal must be submitted in writing within one month from the date of the determination. The application must clearly state the grounds for the appeal.
- c) In considering the application, the Ombud shall take into account the factors outlined in section 28(5)(b) of the Act. The Ombud may also solicit and review submissions from any other party involved in the complaint regarding the merits of the appeal.
- d) If the Ombud denies the application for leave to appeal, the applicant will be notified in writing and provided with the reasons for the refusal.
- e) If leave to appeal is denied, the applicant may, within one month from the date of refusal, apply to the chairperson of the Board of Appeal for permission to appeal the determination. The applicant must notify the Ombud of this application in writing.
- f) The application mentioned in paragraph (e) must be submitted to the secretary of the Board of Appeal and will thereafter be processed in accordance with the directions of the chairperson of the Board.
- g) Upon receiving the written notice referred to in paragraph (e), the Ombud shall transmit all relevant records of the complaint, along with a copy of the determination, the Ombud's reasons for the determination, and the reasons for refusing leave to appeal, to the secretary of the Board of Appeal.
- h) If the Ombud grants permission to appeal, the applicant will be notified, and the provisions of paragraph (g) will apply with necessary amendments. In this case, the Ombud must also transmit the reasons for granting leave to appeal, if applicable.
- i) When granting or refusing permission to appeal, the Ombud must inform the other party to the proceedings of the decision regarding the leave to appeal.
- j) If the Board of Appeal assumes jurisdiction over the appeal, the appeal will be conducted in accordance with the rules governing that board. Unless requested by the Board of Appeal, the Ombud shall not participate in the appeal proceedings, and the appeal will proceed solely between the parties involved in the complaint.



- k) Once the Board of Appeal renders its final decision, the Ombud must forward the decision to the clerk or registrar of the court, as contemplated in section 28(4) of the Act.