



## **COMPLAINTS**

# MANAGEMENT INDUSTRY REVIEW REPORT \_\_\_\_\_

*A review of Financial Institutions  
Complaints Management  
Processes.*

**February**  
2025

# Contents

1.	Executive summary	4
2.	Introduction	6
3.	Background	7
4.	Research scope and objectives	8
5.	Research methodology	9
6.	Industry review: key findings (phase 1)	12
7.	Consumer survey: key findings (phase 2)	23
8.	Complaints data analysis and ombud engagement	34
9.	Conclusion	35
10.	Recommendations	37
11.	Next steps	38
12.	Acknowledgements	

## Annexures

Annexure 1: Banking Sector Complaints Management Review Report	39
Annexure 2: Questionnaires	39

## List of figures

Figure 1: Principles and components of the measured standards	8
Figure 2: Percentage of financial institutions that participated in interview sessions	10
Figure 3: Percentage of complaints received by financial institutions per type of industry	12
Figure 4: Categories of complaints per type of industry	13
Figure 5: Measured standards	14
Figure 6: Overall percentage of staff that deal with complaints	16
Figure 7: Senior level complaint reporting structures	17
Figure 8: Percentage distribution of complaints escalation levels by industry	18
Figure 9: Percentage of financial institutions that have documented timelines	20
Figure 10: Maximum time to resolve complaints by industry	20
Figure 11: Common reasons for delays	21
Figure 12: Demographic profile of respondents	23
Figure 13: Awareness of financial institutions' internal complaints handling processes	25
Figure 14: Awareness of external complaint processes	25

Figure 15: Proportion of complaints lodged with financial institutions	26
Figure 16: Proportion of consumers satisfied with the complaints process	27
Figure 17: Proportion of financial consumers satisfied with the resolution of their complaints	27
Figure 18: Accessibility of the complaints process regardless of language spoken	28
Figure 19: Ease of getting complaints handling information	28
Figure 20: Proportion of consumers who agree/disagree that a complaint was dealt with in a timely manner	29
Figure 21: Average time to resolve complaints	30
Figure 22: Time taken to resolve complaints	30
Figure 23: Complaint escalation at the first level of contact	31
Figure 24: Complaint escalation beyond the first level of contact	32
Figure 25: Proportion of clients who regret taking up financial products/services as a result of their experience	32
Figure 26: Improvements proposed by consumers	33

## List of tables

Table 1: Financial institutions' survey response rate	10
Table 2: Consumers' survey response rate	11
Table 3: Average turnaround time from Level 1 to Level 4 (days) per industry	19
Table 4: Percentage of complaints lodged across the assessed industries	24

# 1. Executive summary

## Background

The Financial Sector Conduct Authority (FSCA) is the market conduct regulator of financial institutions in South Africa. The vision of the FSCA is to foster a fair, efficient, and resilient financial system that supports inclusive and sustainable economic growth in South Africa.

A key part of the FSCA's mandate, as stated in section 57 of the Financial Sector Regulation Act (FSR), No. 9 of 2017, is to protect financial customers by promoting their fair treatment by financial institutions.

To treat customers fairly, financial institutions need to, among others, implement and maintain effective complaints management frameworks that customers can access with ease.

This raises a few critical questions. Do financial institutions in South Africa have complaints management frameworks and processes in place? How effective are they? Do they satisfy the needs of financial customers? And do financial customers find the processes to be driving fair customer outcomes? These are some of the questions that the FSCA set out to answer by conducting research into the complaints management practices of licensed Category I financial service providers (FSPs), retirement funds, and retirement fund administrators.

## The Complaints Management Industry Review

The FSCA Complaints Management Industry Review Report 2025 presents the findings of research conducted by the FSCA to assess the complaints management practices of the above-mentioned financial institutions in South Africa.

The review focused on assessing the effectiveness, timeliness, and accessibility of complaints handling by the aforementioned financial institutions. The reason for assessing these, is to:

- a. establish a baseline for complaints management across the financial sector;
- b. test the consumer experience with complaints management in the financial sector;
- c. draw on existing information to map complaints management practices and drive consistent outcomes across the financial sector.

## Date, method and participation

The review was conducted in two phases between 2022 and 2023. Phase 1 of the review used a combination of primary and secondary data collection methods, including an online industry survey, in-depth industry interviews, review of case files, and an analysis of complaints policies and procedures of financial institutions.

This report reflects the responses received from 673 Category I FSPs, 444 retirement funds, and 61 retirement funds administrators in phase 1. Category I FSPs give advice or render an intermediary service assisting clients to enter into a transaction, administering of financial products, collection of premiums, etc. For the purposes of this report, Category I FSPs excluded banks.

Phase 2 of the review was conducted through an online consumer engagement survey. The survey gauged consumers' awareness of complaint handling processes offered by licensed financial institutions and sheds light on consumers' actual experiences in this regard. The responses of 655 consumers are contained in this report. To participate, consumers needed to be 18 years or older and have lodged a complaint with a Category I FSP, retirement fund or retirement fund administrator between 2021 and 2023.

To gain further insights into customer complaints resolution, engagements were held with the statutory ombuds, namely the Office of the Pension Funds Adjudicator (OPFA) and the FAIS Ombud. Their annual reports were also analysed.

## Key findings

The review presented a mixed bag of observations in relation to the financial institutions meeting the complaints management standards of effectiveness, accessibility, and timeliness; with each standard adherence presenting room for improvement.

The review found that the majority of the reviewed financial institutions display commitment to developing and maintaining complaints management processes. Although broad commitments are made, not all financial institutions have clearly documented complaints management processes and procedures in detail.

Although not all institutions have documented timelines for resolving complaints, sampled entities indicated that every effort is made to resolve complaints at first level, within the set turnaround times. Complaints are frequently handled by lower-level staff rather than senior personnel. Financial institutions mainly have four levels of internal complaints escalation processes.

The consumer survey revealed that a small proportion of financial consumers (8%) lodged complaints in the period 2021–2023, and used a myriad of channels and platforms to lodge complaints. From a consumer perspective, the survey showed gaps in the complaints handling processes. Consumers feel that they do not receive adequate feedback on complaints lodged and that sometimes institutions take long to resolve complaints.

## Recommendations

To be effective, complaints handling needs to feature documented processes for receiving, recording, reporting, and responding to customer complaints. Complaints handling processes should also align with the overall regulatory requirements and ultimately enhance customer experiences and outcomes.

Gaps across all three standards of complaints handling present opportunities for continuous improvement. Among the recommendations mentioned in the report, financial institutions should explore seeking feedback from customers to identify areas for improvement.

Financial institutions should ideally establish, maintain and operate an adequate and effective complaints management frameworks and processes proportionate to their business complexity and size. The effort and complexity of complaints management frameworks will, understandably, not be the same across financial institutions.

## Next steps

Going forward, the insights presented in this Complaints Management Industry Review Report will assist the FSCA in determining its complaints management supervisory focus areas.

## 2. Introduction

The Financial Sector Conduct Authority (FSCA) conducted research into the complaints management practices of specific categories of financial institutions in South Africa.

The research was conducted in two phases, and this report presents the findings from both phases, namely the industry review (phase 1) and the consumer survey (phase 2).

Phase 1 was conducted between March and December 2022 and involved a comprehensive review of complaints handling processes across Category I FSPs, retirement funds, and retirement fund administrators. The evaluation focused on the principles and standards of effectiveness, accessibility, and timeliness.

Phase 2 was conducted between August and September 2023, and involved an online survey aimed at assessing financial consumers' experiences with lodging complaints at their respective financial institutions, i.e. Category I FSPs, retirement funds, and retirement fund administrators.

To supplement phases 1 and 2 insights, engagements were held with the representatives of the statutory ombuds, namely the Pension Funds Adjudicator and the FAIS Ombud, in December 2023. Their annual reports were also analysed to gain insight into their experiences in resolving customer complaints.

Besides presenting key findings, this report also aims to shed light on the importance and relevance of complaints handling in terms of treating customers fairly (TCF) framework and the broader FSCA's mandate.

As addressing the identified weaknesses can lead to continuous improvements and better outcomes for consumers, the report therefore also includes recommended actions for financial institutions.



## 3. Background

The FSCA's vision is to foster a fair, efficient, and resilient financial system that supports inclusive and sustainable economic growth in South Africa. A key part of the FSCA's mandate, as stated in section 57 of the Financial Sector Regulation Act, No. 9 of 2017, is to protect financial customers by promoting fair treatment of financial customers by financial institutions.

For this reason, the FSCA developed the treating customers fairly (TCF) framework which serves to guide the financial sector. The FSCA expects all categories of financial institutions to place the six TCF principles and their linked outcomes at the centre of their business culture and operations. As stated in TCF outcome one and outcome six, customers should not face unreasonable post-sale barriers when making a complaint.

TCF Principle 1: Culture & Governance

**TCF Outcome 1:** Customers must feel confident that they are dealing with an institution where TCF is at the core of their culture.

TCF Principle 6: Claims, Complaints & Changes

**TCF Outcome 6:** Customers do not face unreasonable post-sale barriers when they want to change a product, switch providers, submit a claim or make a complaint.

To achieve these outcomes, financial institutions need to implement and maintain effective and accessible complaints management frameworks.

Although requirements relating to complaints management are contained in individual laws and regulations, there is a degree of consistency across several financial sector laws such as the Policyholder Protection Rules (PPRs) issued in terms of the Long-term Insurance Act, No. 52 of 1998 (LTIA) and the Short-term Insurance Act, No. 53 of 1998, (STIA); the Conduct Standard for Banks, No. 3 of 2020; as well as the General Code of Conduct of Authorised Financial Services Providers and Representatives. However, some financial sector laws do not specify the requirements relating to complaints management, as is the case in the retirement funds and collective investment schemes environment.

The Conduct of Financial Institutions (COFI) Bill, which is expected to be promulgated in the near future, proposes to codify the TCF outcomes into law and make them applicable to all financial institutions. In preparation for COFI Bill implementation and supported by the need to drive consistent outcomes across the financial sector, the FSCA is in the process of developing various theme-based frameworks that will apply to all financial institutions.

One of the themed frameworks under development includes a complaints management framework. The 2024 FSCA 3-Year Regulation Plan provides more information in this regard.

Core to an effective financial consumer protection framework is an accessible and efficient recourse mechanism that allows consumers to know and to assert their rights to have their complaints addressed and resolved in a transparent and just way, within a reasonable timeframe. Furthermore, effective complaint handling builds customer confidence and trust in financial institutions.

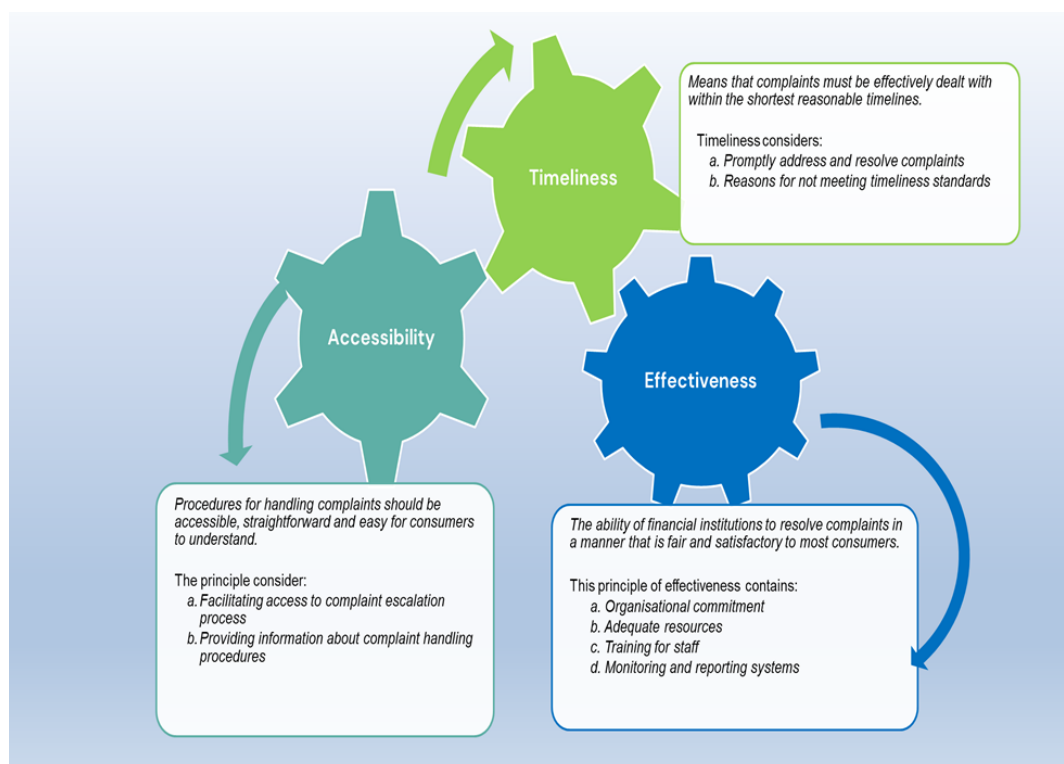
Within this context, it is clear that overseeing complaint handling is an important element of the FSCA's supervision of the market conduct of institutions that provide financial products and services.

## 4. Research scope and objectives

The key objective of this industry review is to assess and understand internal complaints handling processes and practices of financial institutions, particularly those of Category I FSPs<sup>1</sup>, retirement funds, and retirement fund administrators.

The review focused on assessing the effectiveness, timeliness, and accessibility of complaints handling by the aforementioned financial institutions. The reason for assessing these, was to (a) establish a baseline for complaints management across the financial sector, (b) test the consumer experience with complaints management in the financial sector and (c) draw on existing information to map complaints management practices and drive consistent outcomes across the financial sector.

Figure 1: Principles and components of the measured standards



Source: Re-adapted from the Financial Consumer Agency of Canada Bank Complaint Handling Procedures: Industry Review Report

<sup>1</sup>A Category I FSP gives advice or renders an intermediary service (including assisting a client to enter into a transaction, administering of financial products, and collection of premiums).



The review and resultant conceptual framework were informed by a similar industry review that was conducted for banks by the Financial Consumer Agency of Canada.

Prior to 2018, the Financial Services Board, the FSCA's predecessor, conducted a thematic review to assess the complaints handling processes of insurers and how these aligned with TCF outcomes. The insurance complaints management review resulted in detailed provisions on complaints management in the PPRs.

Other industries' complaints handling were, however, not evaluated. Moreover, the Pension Funds Act does not specify requirements or processes to be put in place when dealing with customer complaints. It thus became imperative to do a critical examination of the status quo, as this review has aimed to do.

During 2022, the FSCA also undertook a thematic review of the banking industry's complaint management processes, the results of which are available in a separate report (see Annexure 1).

## 5. Research methodology

Phase 1 of the review used a combination of primary and secondary data collection methods, including an online industry survey, in-depth industry interviews, review of case files, and an analysis of complaints policies and procedures of financial institutions.

It also examined regulatory frameworks of peer market conduct jurisdictions in Australia and the United Kingdom (UK), namely the Australian Securities and Investments Commission (ASIC) and the Financial Conduct Authority (FCA), respectively.

Primary data was collected through an online survey conducted with a sample of financial institutions, namely, Category I FSPs, retirement funds, and retirement fund administrators (see Annexure 2). The survey was issued from 18 March to 8 April 2022. As a result of requests made by some financial entities, extension for submission was granted to 13 May 2022. Due to the population size of the licensed Category I FSPs being over 11 000, a stratified random sampling method was used to select the participating Category I FSPs.

Regarding the retirement funds and retirement fund administrators, all active funds and fund administrators were targeted to respond to the survey, with 3 241 financial institutions targeted, in total. Table 1 captures the survey response rate from the targeted financial institutions.

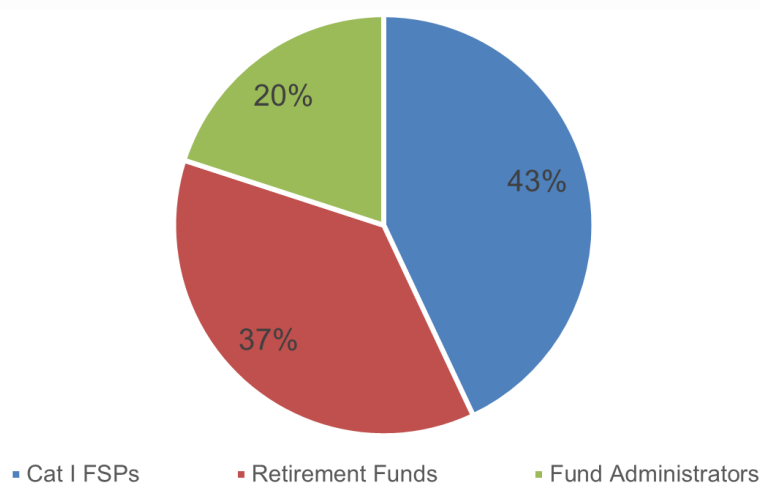
Table 1: Financial institutions' survey response rate

Sector	Category I FSPs/ Intermediaries	Retirement Funds	Retirement Fund Administrators
Targeted Entities	1 673	1 445	123
Responses received	673	444	61
<i>Response rate</i>	<b>40%</b>	<b>31%</b>	<b>50%</b>

The survey was supplemented by a qualitative deep-dive analysis of complaints management policies and procedures, complaints, and query registers, as well as the organisational structure of the entities' complaints management departments.

The analysis of documents was followed by virtual MS Teams in-depth interview sessions with a sample of 49 financial institutions, between 26 October and 1 December 2022. Figure 2 summarises the percentage of financial institutions that participated in the interview sessions.

Figure 2: Percentage of financial institutions that participated in interview sessions



Source: Industry survey responses

During phase 1, case files were requested from 14 financial institutions (9 Category I FSPs, 2 retirement funds and 3 retirement fund administrators) to assess adherence to internal procedures against the three principles of effectiveness, accessibility, and timeliness. The case files were randomly requested from financial institutions whose complaints registers had a high number of complaint cases that were (a) resolved outside the stipulated timelines, (b) resolved not in favour of the complainant, and/or (c) where some of the details in the complaint registers were unclear.

Annual reports (from 2019 to 2021) of the statutory ombuds, namely the OPFA and the FAIS Ombud, were also analysed to gain insight into their experiences in dealing with complaints. To supplement phase 1 and phase 2 insights, engagements were held with the representatives of the aforementioned statutory ombuds offices in December 2023.

Phase 2 of the review was conducted between 1 August to 30 September 2023, through an online consumer engagement survey (see Annexure 3). The target sample consisted of financial consumers aged 18 years and older. To qualify as a complainant, consumers needed to have lodged a complaint with **a financial institution – be it a Category I FSP, retirement fund or retirement fund administrator** – during the period of 2021–2023.

The objective of the consumer engagement survey was to gauge consumers' awareness of complaint handling processes offered by licensed financial institutions and get a better understanding of consumers' actual experiences in this regard.

The consumer survey was distributed by firstly requesting the selected licensed financial institutions to distribute the survey link to their consumers through their available channels. This was done to ensure adequate representativity across the three targeted financial industries as well as ensure related provincial and demographic representation and coverage.

The financial institutions were selected on the basis that they had more than the average of 380 consumers/members and that, based on the phase 1 engagement, they received more than 100 complaints during the review period. The survey link was sent to a total of 43 registered entities across the three industries, as follows: 24 FSPs, 10 retirement fund administrators, and nine retirement funds. To further increase the survey reach, the survey link was also posted on the FSCA's social media pages, namely Facebook, Twitter, and LinkedIn.

The total sample size of 1 141 with a 20% response rate was envisaged. As indicated in Table 2, the response rate was higher than expected. More details regarding the consumer survey are presented in section 7 of this report.

Table 2: Consumers' survey response rate

	Category I FSPs/ Intermediaries	Retirement Funds	Retirement Fund Administrators	Total
Targeted respondents	385	385	372	1 141
Responses received	288	287	80	655
Response rate	<b>75%</b>	<b>75%</b>	<b>22%</b>	<b>57%</b>

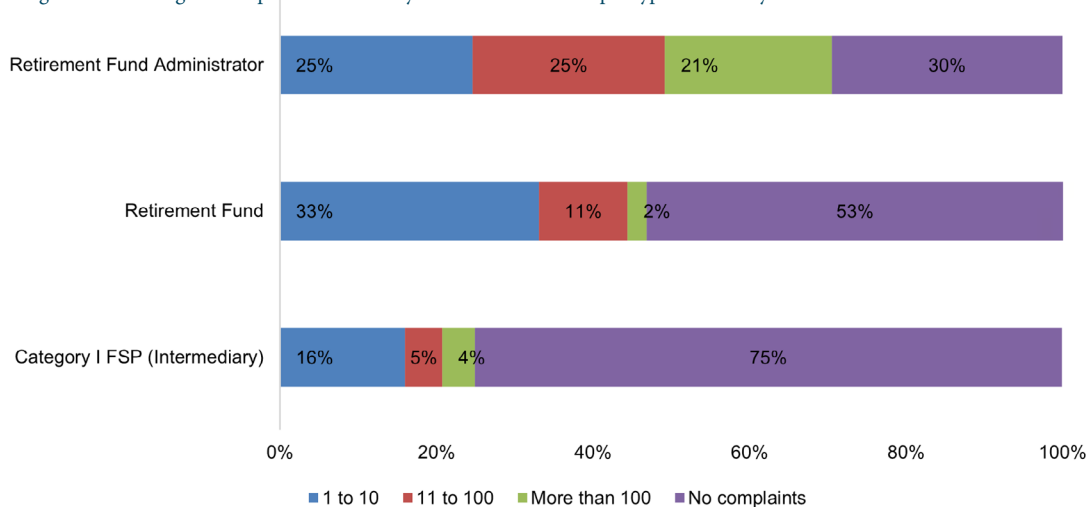
## 6. Industry review: key findings (phase 1)

### 6.1 Number of complaints received

The majority of FSPs (75%) did not receive complaints during the period of review. Similarly, 53% of retirement funds and 30% of retirement fund administrators reported receiving no complaints over the review period. Only a small percentage of sampled entities reported receiving more than 100 complaints. As depicted in Figure 3, financial institutions with between one and 10 clients/members received more complaints than financial institutions with a high number of clients/members.

The industry survey results show that financial institutions received more queries than complaints. The queries mainly stemmed from daily interactions with insurance clients and fund members enquiring about financial products. Retirement funds received the highest proportion of both queries and complaints.

Figure 3: Percentage of complaints received by financial institutions per type of industry



Source: Industry survey responses

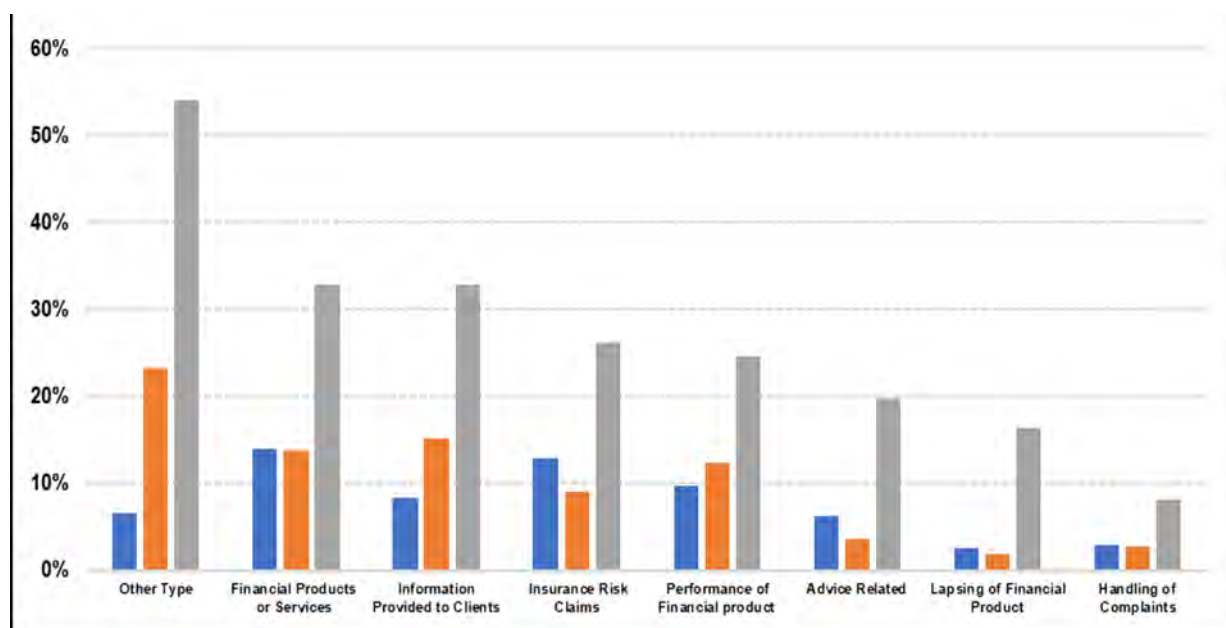
### 6.2 Categorisation of complaints received

The types of complaints received by financial institutions varied across industries. Generally, financial institutions categorised complaints data according to broad complaints categories aligned with TCF outcomes, insurance PPRs, and FAIS Code of Practice guidelines, namely:

- a. Financial products or services
- b. Information provided to clients
- c. Advice related
- d. Performance of financial product
- e. Lapsing of financial product
- f. Complaints handling
- g. Insurance risk claims
- h. 'Other' complaints

As indicated in Figure 4, the Other category received more complaints across retirement funds and fund administrators.

Figure 4: Categories of complaints per type of industry



Source: Industry survey responses

Upon considering the categorisation and classification systems across the industries through interviews and the assessment of complaints registers, the review found that FSPs are making deliberate efforts to record and report complaints data in line with the above-mentioned categories.

The review of complaints registers indicated that in practice, some funds and fund administrators do not categorise complaints in the same manner as FSPs. Consequently, complaints data is not standardised. For instance, FSPs provided granular details such as complaint type, complaint subcategories and descriptions, while retirement fund and administrators case files do not provide for such items in their complaints data. In some instances, there were inconsistencies noted across retirement funds and fund administrators; for example, some categorised complaints according to the TCF outcomes, while others did not.

### 6.3 Assessment of effectiveness, accessibility, and timeliness

The review, using the framework as set out by the Financial Consumer Agency of Canada, considered the ability of financial institutions to resolve complaints using the standards of effectiveness, accessibility, and timeliness.

Figure 5: Measured standards



The effectiveness standard considered the ability of financial institutions to resolve complaints in a manner that consumers find to be fair and satisfactory. This standard consisted of four elements, namely: (i) organisational commitment, demonstrated by organisations displaying a culture of continuous improvement of their complaints management frameworks; (ii) adequate resourcing, demonstrated by sufficient staffing, technology, and training to enhance customers outcomes; (iii) training provided to ensure complaints handling staff understand and follow processes; and (iv) monitoring and reporting systems used for recording, analysing, and reporting complaints data.

The review assessed the accessibility standard, which assessed the procedures that financial institutions have in place for handling complaints lodged by financial consumers. The emphasis was on the accessibility of escalation processes and provision of information about complaints handling procedures.

The timeliness standard was used to measure financial institutions' ability to promptly address and resolve complaints, including

### 6.3.1 Effectiveness

#### SUMMARY OF KEY POINTS - EFFECTIVENESS MEASURE

##### Organisational commitment

- There is a lack of uniformity in complaints recording and reporting across the assessed financial industries.
- Not all entities have documented processes and procedures.
- Financial institutions do not proactively solicit feedback from consumers.
- Some financial institutions' documented complaints management policies and procedures lack detail.

##### Adequate resources

- Financial institutions generally consider the number of staff handling complaints to be adequate for the volume and nature of complaints received.
- There is often a limited number of senior complaints handling staff, which poses challenges in terms of managing large volumes and complex complaints.

##### Training of staff

- The majority of financial institution offer annual training to complaints handling staff.
- Policy documents often lack detailed descriptions of training, as well as the frequency of training for complaints handling staff.

##### Monitoring and reporting systems

- Across the industries, complaints are monitored weekly.
- Financial institutions were shown to use manual systems such as Excel, to manage complaints more so than automated systems.
- The board is the highest level to which complaints data is reported.
- Complaints are generally reported to senior management monthly (by FSPs) and quarterly (by retirement funds and retirement fund administrators).

#### a. Organisational commitment

Financial institutions across all sampled industries showed commitment to establishing and maintaining appropriate complaint management processes. FSPs had more detailed complaints management policy documents and frameworks in place than retirement funds and retirement fund administrators. Additionally, FSPs demonstrated a higher level of organisational commitment by reporting complaints data to senior management and having adequate and objective procedures for handling complaints.

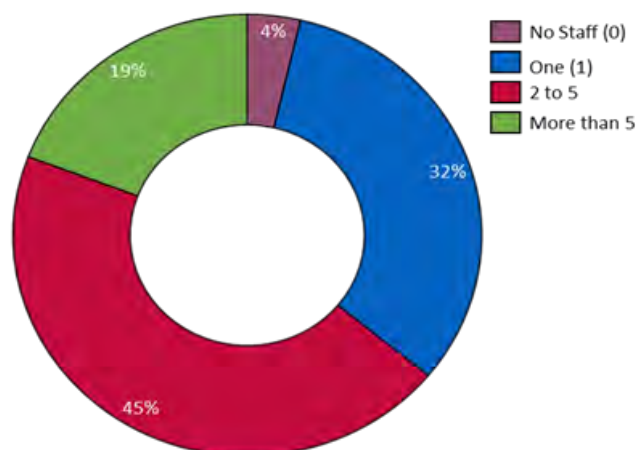
Organisational commitment for retirement fund administrators was linked to the presence of streamlined in-house processes and systems designed to manage complaints systematically. Some retirement fund administrators did not appear to inform principal officers about complaints data and the issues they faced.

In general, it was observed that financial institutions did not proactively solicit feedback from consumers on their experiences with complaints handling processes, and as a result, missed out on opportunities to gather insights that could improve their complaints handling processes and consequently consumer outcomes.

## b. Adequate resources

The number of staff members in the complaints departments depended on the size of the organisation as well as the number and complexity of complaints received. Overall, the industry survey found 45% of financial institutions to have an average of two to five staff members handling complaints, whilst 19% had more than five staff members. Furthermore, 32% of financial institutions had one frontline staff member to deal with complaints.

Figure 6: Overall percentage of staff that deal with complaints



Source: Industry survey responses

Although many financial institutions indicated to be adequately resourced, the review highlighted limitations, particularly in relation to the availability of sufficient frontline and senior staff to handle and oversee complaints. The limitations can be challenging when dealing with high volumes of complaints or complex complaints.

## c. Training of staff

The review revealed a limited articulation in the type, nature, and frequency of training of staff for complaints handling in policy documents. Financial institutions generally made broad policy statements, with few financial institutions detailing the nature and frequency of training in their procedures.

The frequency of staff training across industries appeared inadequate, with financial institutions providing complaints handling training annually (57%) or biannually (8%). Additionally, 18% of retirement funds and 16% of retirement fund administrators indicated providing weekly training, while 19% of FSPs indicated providing quarterly training.

Industry interviews revealed that training is commonly delivered through a combination of on-the-job training and specific complaint-related training. The results also highlighted that the training provided is neither differentiated nor customised for the different complaint escalation levels.

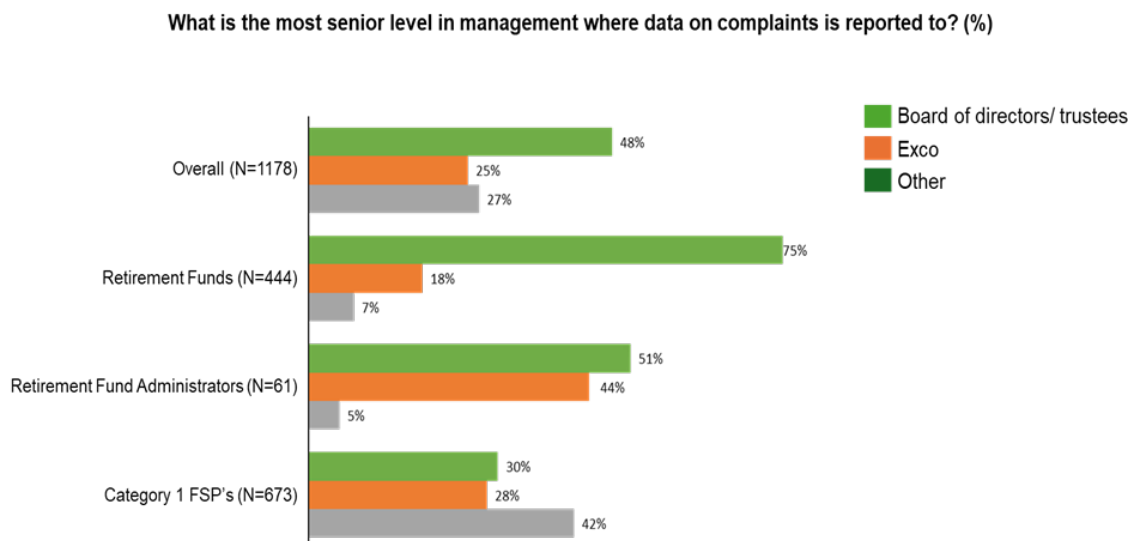
## d. Assessment of monitoring and reporting systems

Overall, sampled institutions reported monitoring their complaints data weekly, using a combination of both manual and automated systems. Across all industries, Microsoft Excel spreadsheets were used as the main tools for recording complaints, with some financial institutions using automated systems such as customer relationship management systems (e.g. Respond) or case management systems.



In terms of governance and reporting structures, the board of directors and/or trustees is the highest level where complaints data is reported, particularly for retirement funds and retirement fund administrators. The executive committee (Exco) is the second highest governance structure to which complaints data is reported.

Figure 7: Senior level complaint reporting structures



Source: Industry survey responses

Reporting to senior management occurs monthly or quarterly, with quarterly reporting more common for retirement funds and retirement fund administrators, and monthly reporting more common for FSPs.

### 6.3.2 Accessibility

## SUMMARY OF KEY POINTS - ACCESSIBILITY MEASURE

### Providing information about complaint handling processes

- Financial institutions reported making complaints handling and management processes available to consumers through various channels.
- English is the primary language used.

### Facilitating access to internal escalation levels

- Not all institutions made consumers aware of their internal escalation processes.
- Inconsistencies were observed in the communication and classification of escalation levels.

#### a. Providing information about complaint handling processes

Generally, financial institutions regarded their complaints handling processes, including escalation processes, as being broadly accessible. The purported accessibility was mainly facilitated through communication sent to consumers via various channels, such as information brochures, policy schedules, websites, or through in branch/office walk-ins.

Across all sampled industries, English is the most preferred and most used language to communicate with the complainants. The review further found that it is not common practice for complainants to submit complaints in their preferred language. Some

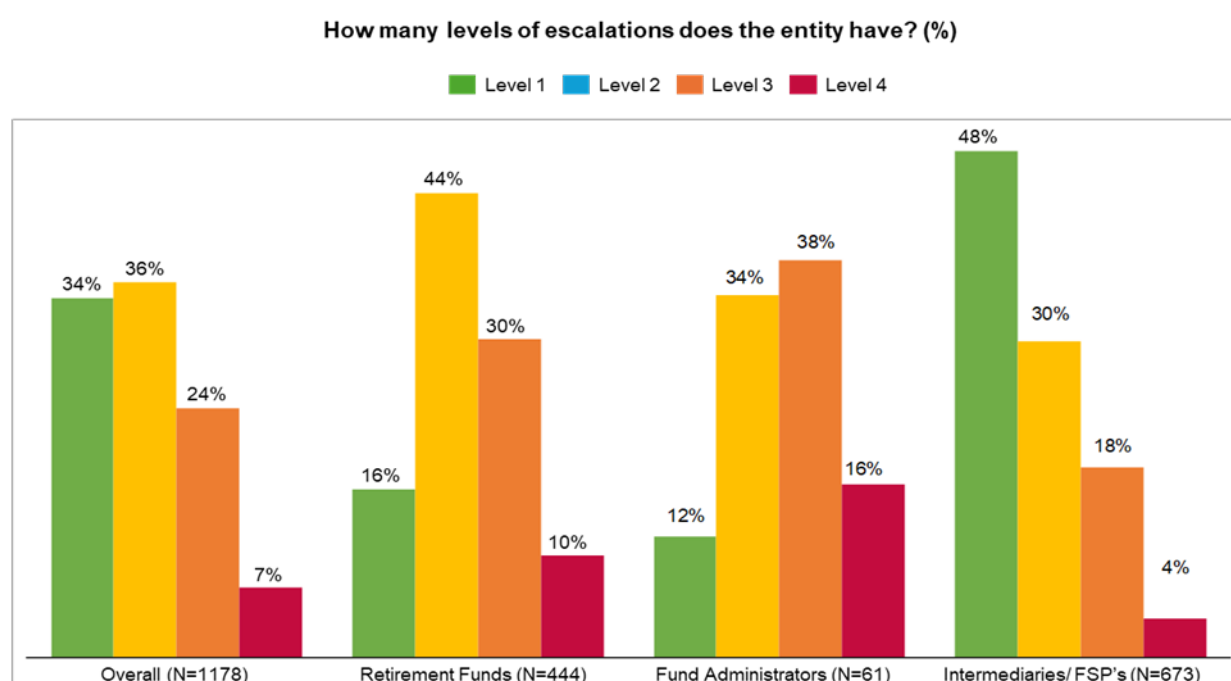
financial institutions indicated that staff members were well versed in many of the South African official languages to address various language preferences and if needs be, assistance for interpretation would be sought from other business units.

Considering the diverse literacy levels of financial consumers, it is important that information provided is straightforward, understandable, and relatable.

## b. Facilitating access to internal escalation levels

Across the sampled industries, 78% of entities reported making clients aware of internal escalation processes through various channels. The industry survey results showed that escalation levels in financial institutions ranged from Level One (1) to Level Four (4), with different activities and turnaround times assigned to each level.

Figure 8: Percentage distribution of complaints escalation levels by industry



Source: Industry survey responses

The review highlighted inconsistencies across different industries and financial institutions regarding complaint escalations and levels. It also indicated that not all financial institutions create awareness about their internal escalation processes.

Entities that facilitate access to internal complaints and escalation processes provide this information through introduction letters, policy schedules, disclosure notices, and other channels upon receipt of the complaint. FSPs stated that their approach to raising awareness about internal complaints and escalation processes was mainly guided by their complaints management policies.

Retirement funds indicated that they make their members aware of complaints mechanisms and internal escalation processes through formal communication channels such as fund and product information brochures, websites, email communication, benefit statements, board management reports, and newsletters. The review did not find clearly documented internal escalation processes for most funds and administrators.

The review reveals that activities, custodians, and responsibilities at escalation Level 2 and beyond are not always clear, which may create complexity and confusion for consumers, thereby jeopardising accessibility. This lack of clarity could explain why consumers often divert their complaints to the (relevant) ombuds or regulators instead of escalating within or to the relevant financial institutions. Table 3 depicts the average turnaround time at the four levels of complaints escalations, in number of days.

Table 3: Average turnaround time from Level 1 to Level 4 (days) per industry

	Category I FSP (Intermediary) (N=673)	Retirement Fund (N=444)	Retirement Fund Administrator (N=61)
Level 1: Average turnaround time	8	20	8
Level 2: Average turnaround time	9	11	10
Level 3: Average turnaround time	11	10	13
Level 4: Average turnaround time	12	6	18

Sampled financial entities indicated that every effort is made to resolve complaints at first level, within the set turnaround times. In instances where complaints are internally escalated, resolution efforts are taken to ensure that escalations do not adversely impact the turnaround times.

It would be good practice for financial institutions to document and provide standard operating procedures, detailing the type and nature of complaints to be escalated, contact details for escalation levels, and related timeframes for resolution.

### 6.3.3 TIMELINESS

#### SUMMARY OF KEY POINTS- TIMELINESS MEASURE

##### The ability to promptly address and resolve complaints

- Most financial institutions indicated resolving complaints within a week to a month.

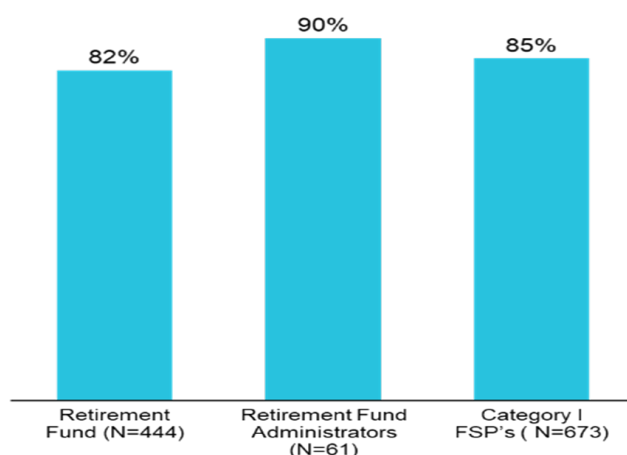
##### Providing reasons for delays

- Delays are communicated to consumers on a weekly basis.
- The main reasons that contributed to the delays experienced, as cited by financial institutions, were the awaiting of feedback from the business or from third parties.

#### a. The ability to promptly address and resolve complaints

The industry review results show that a high proportion of financial institutions have documented timelines for dealing with complaints.

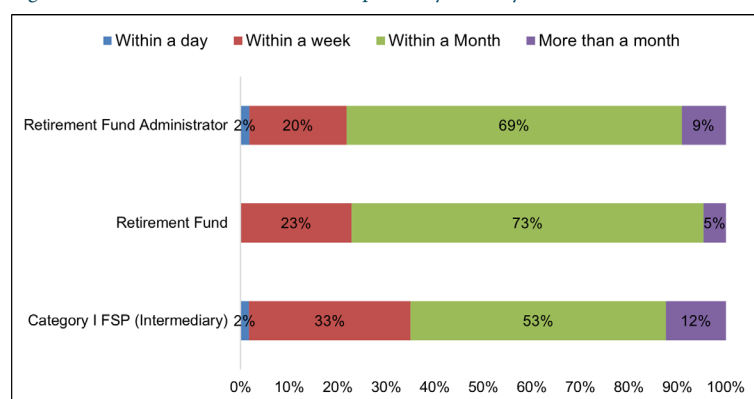
Figure 9: Percentage of financial institutions that have documented timelines



Source: Industry survey responses

The survey responses indicated that, across industries, most complaints are resolved within a month, with some also being resolved within a week. A smaller proportion of complaints take longer than one month to resolve.

Figure 10: Maximum time to resolve complaints by industry



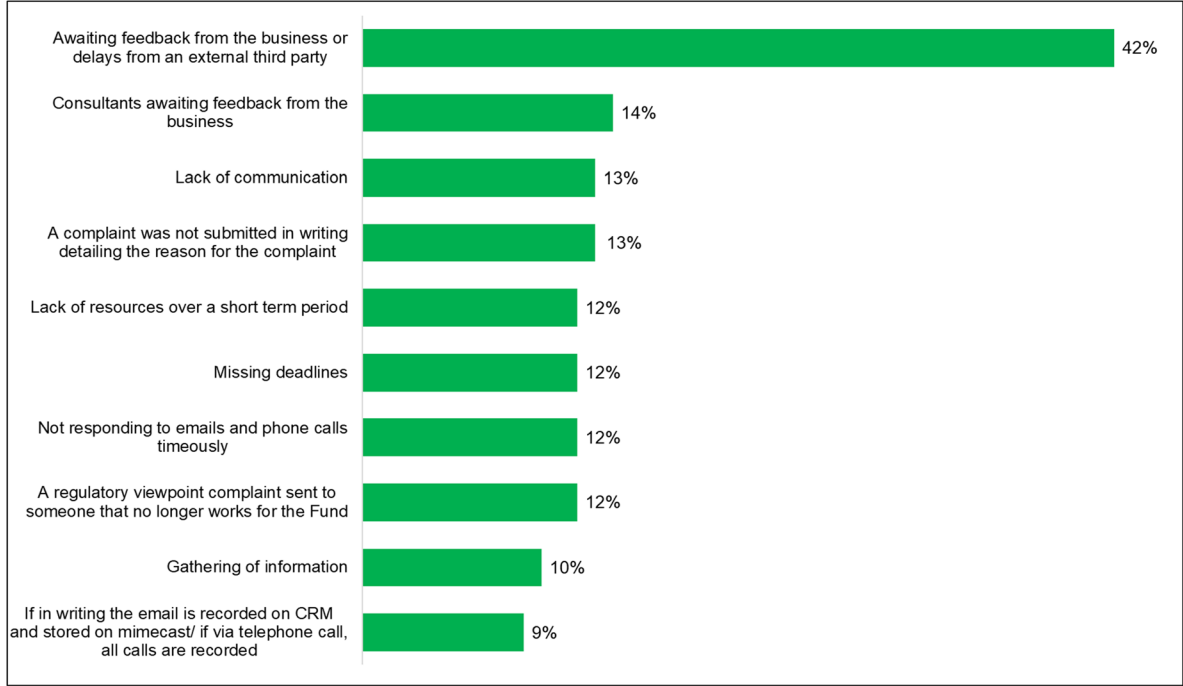
Source: Industry survey responses

## b. Providing reasons for delays

Overall, financial institutions reported that they communicate with complainants, keep them informed about developments and provide reasons for delays. They indicated doing so promptly across different escalation levels.

Where there are delays, these are mostly due to the following reasons: (a) institutions awaiting to receive a complaint in writing from the customer before processing such complaint and (b) institutions awaiting feedback from external third parties and/or from their various internal departments. The analysis of case files and complaint registers revealed that where financial institutions did not resolve complaints within their stipulated timelines, it was mainly for the same reasons of waiting for service providers or third parties.

Figure 11: Common reasons for delays



Source: Industry survey responses

6.4 International benchmarking

The FSCA examined the complaints handling frameworks of the Australian Securities and Investments Commission (ASIC) and the UK’s Financial Conduct Authority (FCA).

In the UK, the FCA has a role in supervising certain aspects of pension funds and pension fund administrators, but its remit is limited and focused on specific areas such as financial advice and consumer protection.

The FCA regulates pension providers, such as personal pension schemes and workplace pension schemes provided by insurers. It oversees pension administrators, particularly when they provide financial services like administering personal pensions. The FCA ensures that these firms meet standards for product governance, conduct, and financial advice. The FCA does not cover occupational pension schemes, which fall under the scope of the Pensions Regulator.

In Australia, ASIC oversees the financial services industry, including the licensing and regulation of entities that provide financial advice, manage investments, or offer financial products related to pensions (known in Australia as superannuation funds). ASIC ensures compliance with financial services laws, such as provision of appropriate advice and disclosure to members of superannuation funds, and regulates financial advisors who provide advice on superannuation. Otherwise, the Australian Prudential Regulation Authority is the primary regulator for superannuation funds and ensures the prudential regulation and sound operation of superannuation funds.

Both regulators have overarching frameworks with principles for the entire financial services sector, namely the FCA Handbook (and related sourcebook) as well as the ASICs Regulatory Guide 271 - Internal Dispute Resolution (IDR). These regulators expect financial institutions to have robust internal dispute resolution processes in place, including all procedures, policies, resources, governance, and arrangements to manage complaints.

The regulatory frameworks further outline the requirements that financial institutions should implement to suit their business models, nature, scale, and complexity, acknowledging the diversity of financial institutions.

For both regulators, there is emphasis on having the right governance arrangements and operational transparency in place, underpinned by a customer or member-centricity approach. Timeliness is also central to effective complaints management and a key performance measure of institutions’ internal dispute resolution processes.

## 7. Consumer survey: key findings (phase 2)

### SUMMARY OF KEY POINTS

#### Proportion of financial customers that have lodged complaints

- A small proportion of customers (only 8%) had lodged complaints with their financial institutions (excluding banks and collective investment schemes) during the assessment period (2021-2023).

#### Awareness of complaint lodging processes

- Financial consumers used a combination of channels and platforms to lodge their complaints.

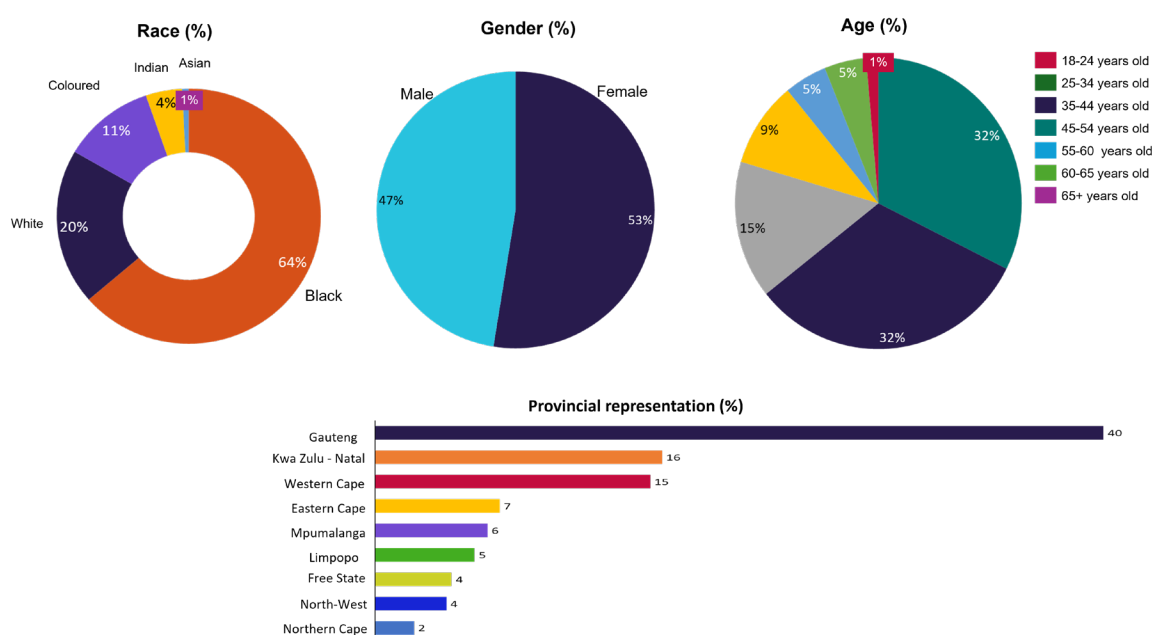
#### Consumers experiences with financial institutions' complaints handling processes

- After lodging complaints, most complainants were unsure of their complaints' status in the handling and escalation process.
- The complaints handling process generally left financial consumers disillusioned with 67% of complainants regretting their decision to take up financial product/services.

### 7.1 Respondent profile

A total of 11 602 financial consumers responded to the survey. The respondents' demographic profile predominantly consisted of black financial customers (64%), aged 25–54 years (79%), female (53%), and mostly based in Gauteng (40%).

Figure 12: Demographic profile of respondents



Source: Consumer survey responses

7.2 Proportion of financial customers that lodged complaints

The consumer survey shows that a small proportion of financial consumers (8%) lodged complaints during the period 2021–2023. Most complaints were lodged with Category I FSPs or intermediaries and retirement funds (44% each). A low complaint rate of 12% was observed for retirement fund administrators. Note that the count excludes the base of respondents that selected “None of these”.

Table 4: Percentage of complaints lodged across the assessed industries

Industry	Count	%
A Financial Services Provider (such as an Insurer but excluding a Bank and a Collective Investment Scheme)	288	44%
A Retirement Fund	287	44%
A Retirement Fund Administrator	80	12%
Grand Total	655	100%

*The financial literacy research conducted by the Human Sciences Research Council (Human Sciences Research Council Report (2021). Financial Literacy in South Africa, Results from the 2020 Baseline Survey) revealed that consumers generally do not complain or lodge complaints even in instances where there is a need to (e.g. being sold an unsuitable financial product or service). The findings from the FSCA Customer Behaviour and Sentiment Study 2023 show that customers across a broad range of demographics report experiencing challenges in lodging complaints with financial institutions, which could explain the low complaint rate. Furthermore, barriers to lodging complaints were particularly salient for married women, youth and people who dwell in rural areas.*

7.3 Awareness of internal and external complaints handling processes

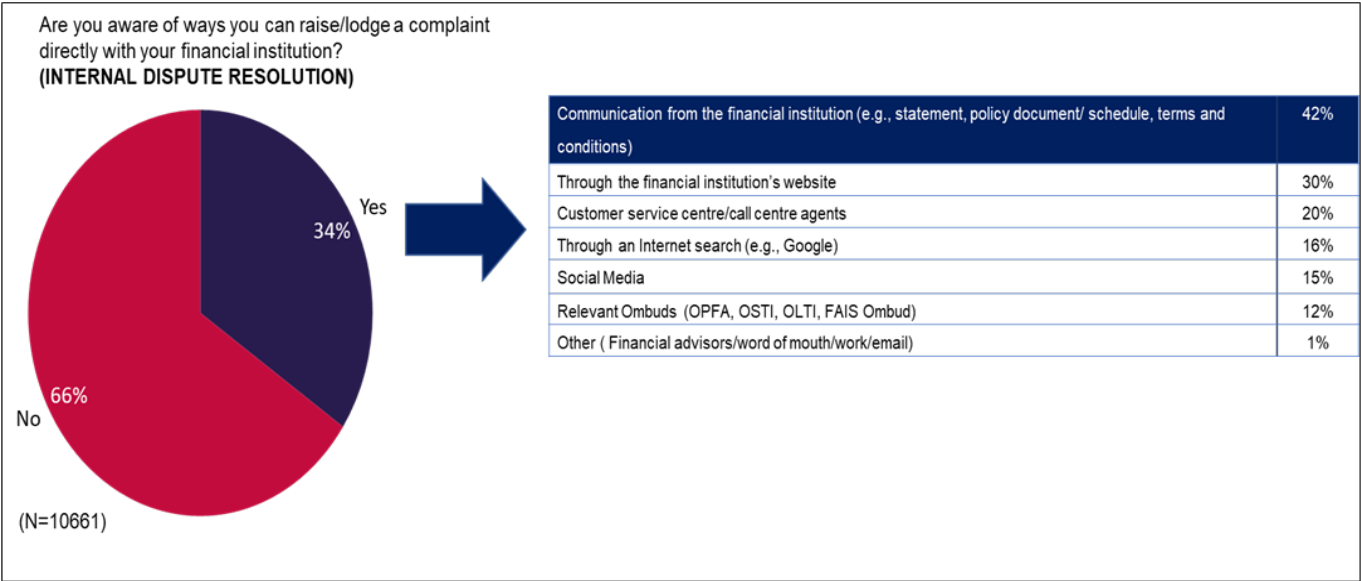
Financial consumers who had not lodged a complaint were asked about their awareness of internal complaints handling processes. The findings reveal that 66% of respondents are unaware of these processes, meaning only a few (34%) are aware.

*This corresponds with the findings of the aforementioned FSCA Customer Behaviour and Sentiment Study, which highlights that in instances where customers are dissatisfied or something has gone wrong, they are not always aware that they have potential recourse with their respective financial institutions.*

The main channels used by financial institutions to raise awareness of their internal complaints handling processes are (i) statements, policy documents, and documents containing terms and conditions (42%), (ii) financial institutions’ websites (30%), (iii) call centre channels (20%), and (iv) online platforms such as internet searches and social media.



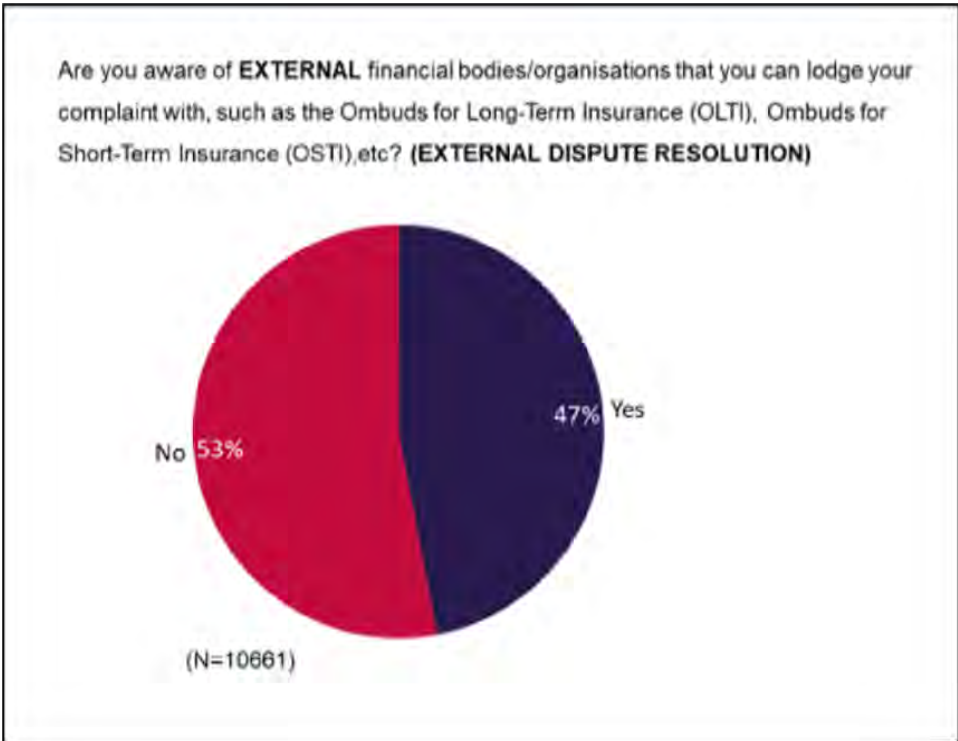
Figure 13: Awareness of financial institutions' internal complaints handling processes



Source: Consumer survey responses

The awareness of external bodies or organisations that financial consumers could lodge complaints with was relatively higher (47%) compared to the awareness of financial institutions' internal complaint handling processes (34%).

Figure 14: Awareness of external complaint processes

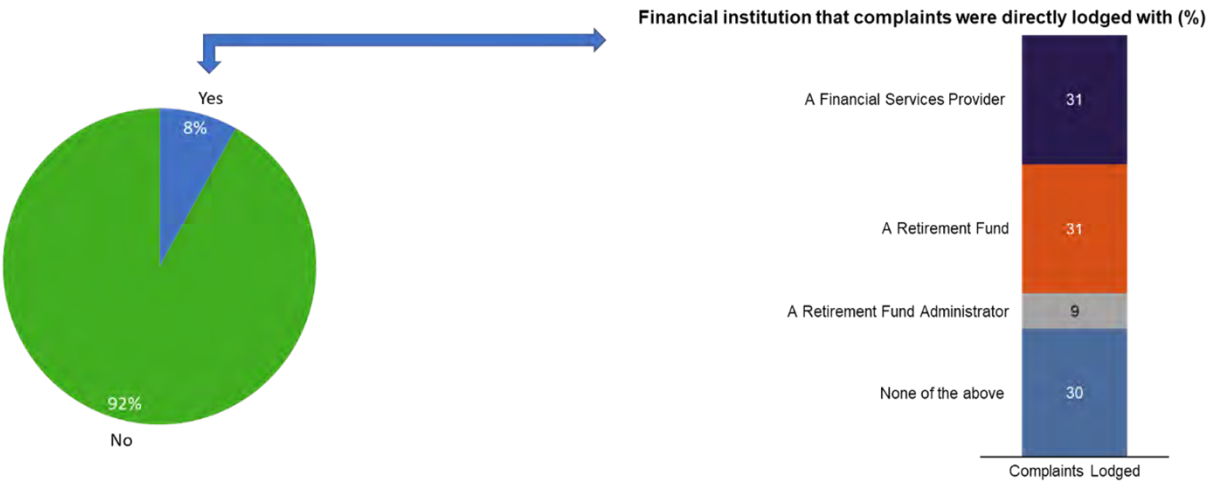


Source: Consumer survey responses

7.4 Categories of financial institutions that received complaints

Only 8% of financial consumers that participated in the survey had lodged complaints during the period of 2021–2023. Most of these complaints were lodged with Category I FSPs and retirement funds (31% each), while only 9% of complaints were lodged with retirement funds administrators. The remaining complaints were lodged with other financial institutions categorised as “None of these”. Most of the complaints related to retirement fund products (57%), insurance products (25%) and investment products (14%). Note that the numbers do not add up to 100% due to rounding off.

Figure 15: Proportion of complaints lodged with financial institutions



Source: Consumer survey responses

7.5 Effectiveness, accessibility and timeliness of complaints handling

SUMMARY OF KEY POINTS

Effectiveness

- 67% of respondents were dissatisfied with the complaints processes offered by the financial institutions.
- 63% of respondents were dissatisfied with the resolution of their complaints.

Accessibility

- 67% of respondents indicated that complaints processes were accessible regardless of language.
- 55% of respondents disagreed with the statement that “it was easy to get information on how to lodge a complaint”.

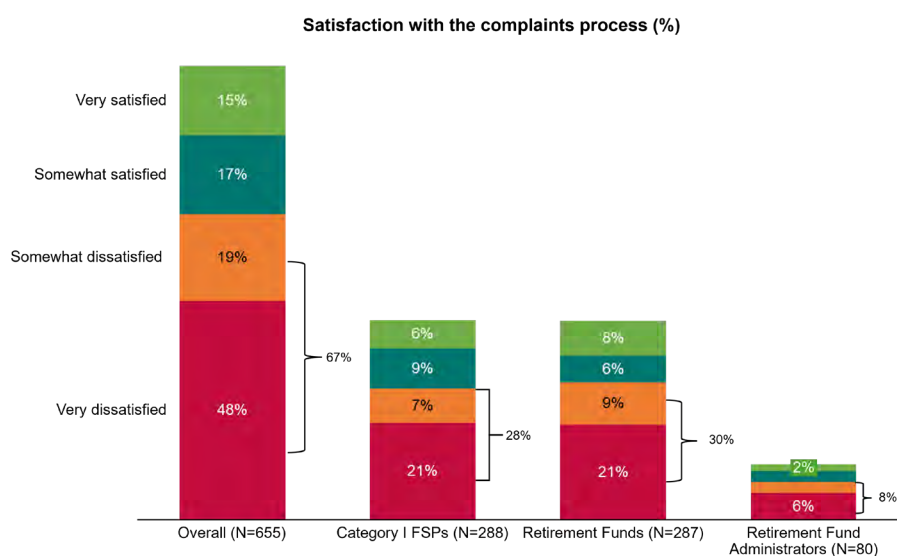
Timeliness

- 31% of consumers said financial institutions took between a week and a month to resolve their complaints.
- 65% of respondents reported not being kept informed of the status of their complaints and not receiving explanations for delays.

### 7.5.1 Effectiveness

Effectiveness, seen from a consumer's perspective, is directly related to a financial institution's ability to resolve complaints to the consumer's satisfaction. In general, consumers showed high levels of dissatisfaction (67%) with the financial institutions' complaints handling processes.

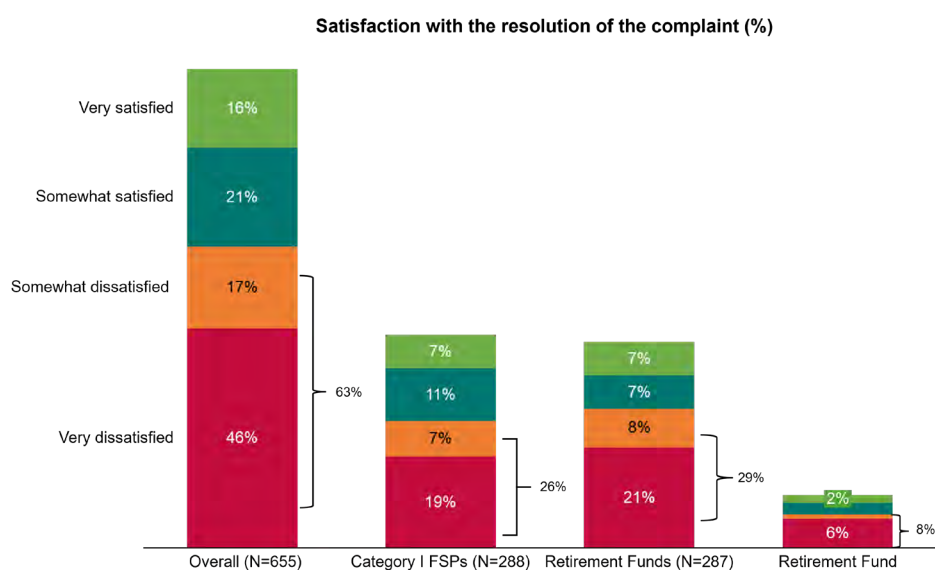
Figure 16: Proportion of consumers satisfied with the complaints process



Source: Consumer survey responses

Similarly, 63% of consumers who lodged complaints were dissatisfied with the resolution of their complaints.

Figure 17: Proportion of financial consumers satisfied with the resolution of their complaints

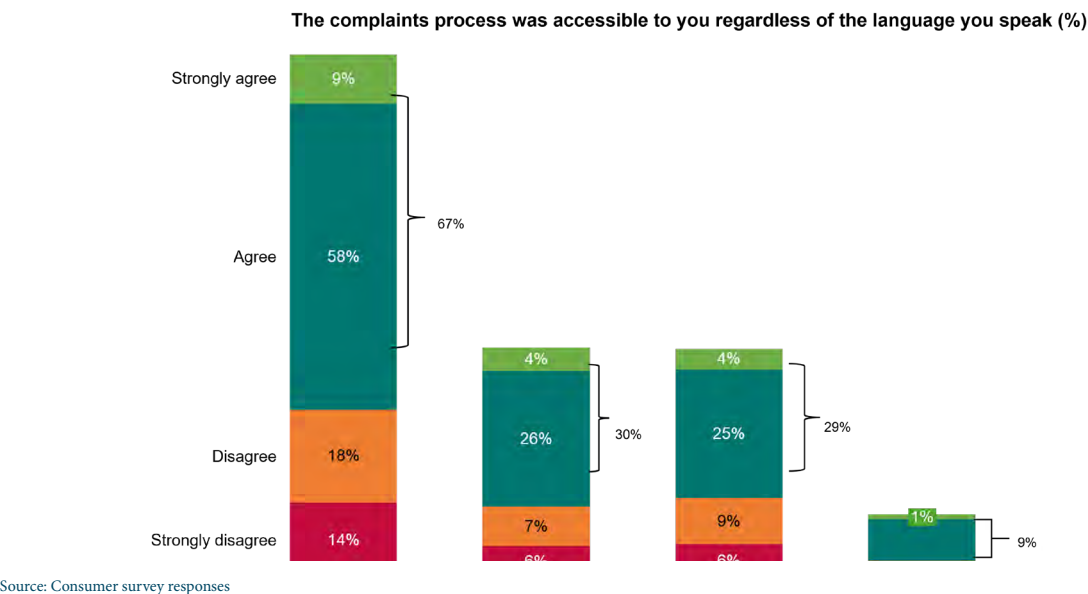


Source: Consumer survey responses

7.5.2 Accessibility

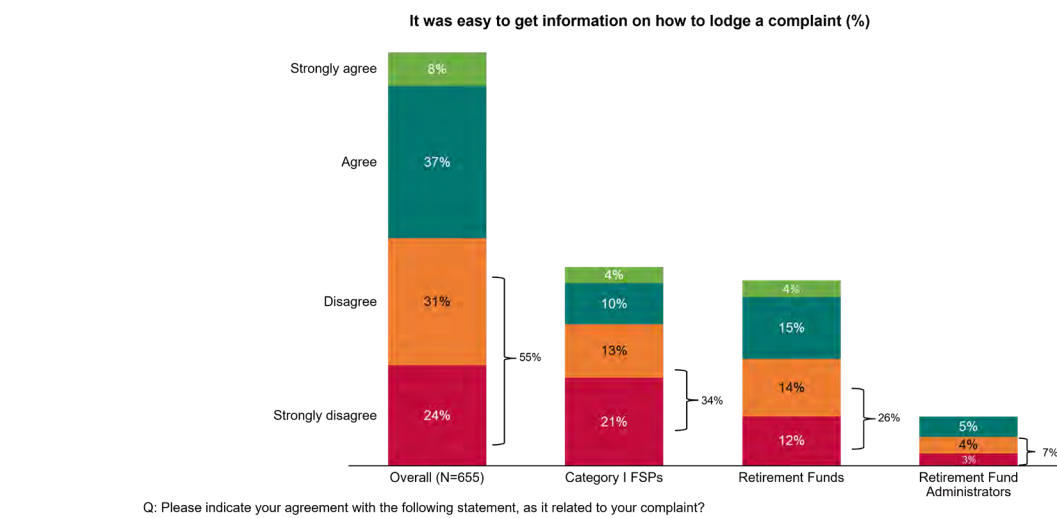
Consumer responses showed a mix of perceptions and experiences around accessibility. More positive perceptions were cited regarding the accessibility of complaint handling process regardless of language used by complainant, with 67% of consumers indicating “agree” to “strongly agree”.

Figure 18: Accessibility of the complaints process regardless of language spoken



While language did not appear to be an explicit barrier to accessing complaints processes, more negative perceptions were expressed regarding the accessibility of information on how to lodge a complaint. In total, 55% of consumers indicated “disagree” to “strongly disagree” with the statement “it was easy to get information on how to lodge a complaint.”

Figure 19: Ease of getting complaints handling information



Source: Consumer survey responses

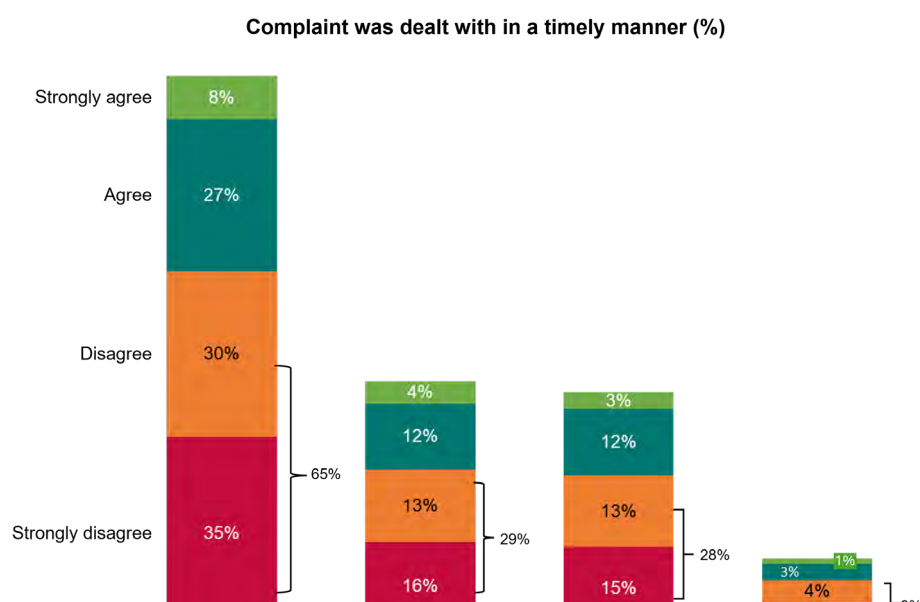
Consumer responses indicated that financial institutions are not seen to be doing enough to provide consumers with complaints handling information or to help them understand how to navigate procedures for initiating and escalating complaints. The channels mostly used by financial consumers to lodge complaints are emails/electronic formats, such as online forms on websites (50%), and telephonic engagements (24%).

Other platforms used include physical engagements through in-person walk-ins (19%), and to a lesser extent, consumers also make use of social media such as HelloPeter (4%), a complaints/compliments platform for consumers.

### 7.5.3 Timeliness

Timeliness refers to financial institutions' ability to resolve consumer complaints within a time frame deemed reasonable by consumers. Overall, most complainants (65%) expressed negative views about the timeliness standard. Financial consumers from Category I FSPs (29%) and retirement funds (28%) strongly disagreed with the statement that their complaints were handled promptly.

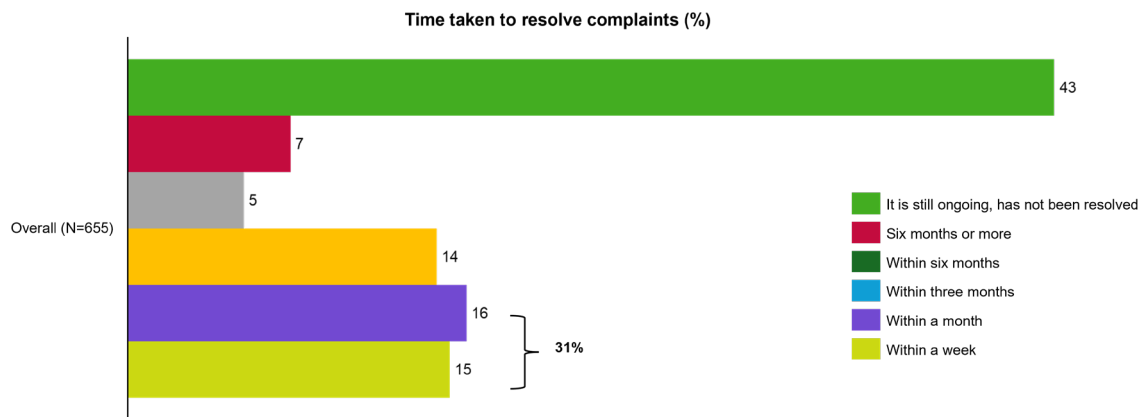
Figure 20: Proportion of consumers who agree/disagree that a complaint was dealt with in a timely manner



Source: Consumer survey responses

Approximately 31% of complainants reported the resolution of their complaints took between a week and a month, with 14% indicating that their complaints were resolved within three months. Additionally, 12% of complainants experienced a resolution time of six months or longer.

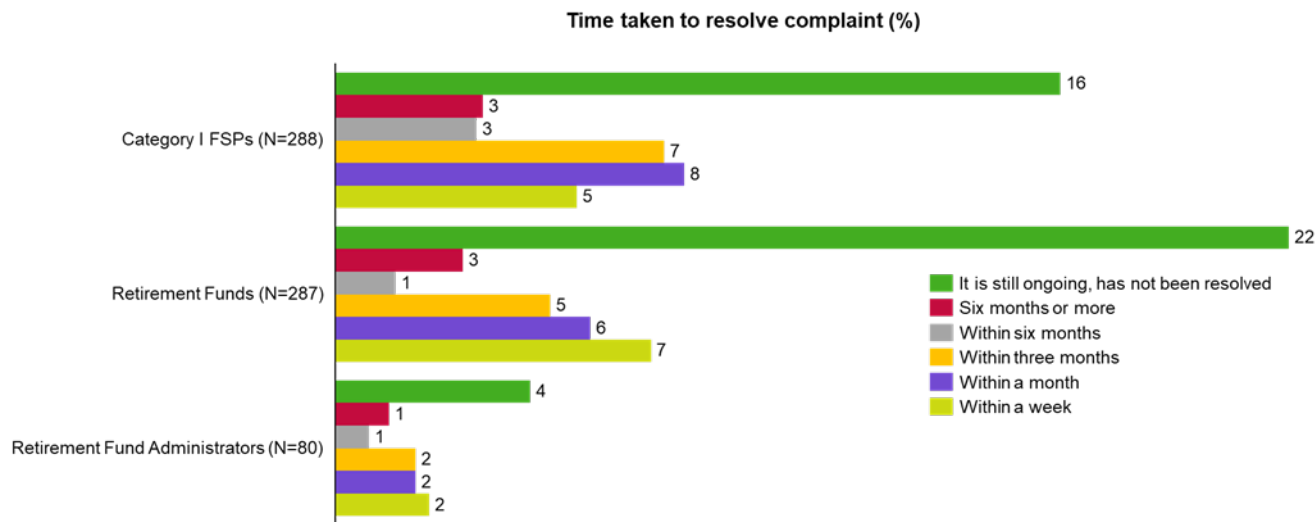
Figure 21: Average time to resolve complaints



Source: Consumer survey responses

Most complaints were still receiving attention at the time of data collection, with 16% for Category I FSPs, 22% for retirement funds and 4% for retirement fund administrators. Of those resolved, 13% of complaints were directed to Category I FSPs, 13% to retirement funds, and 4% to retirement fund administrators. These were resolved within the minimum period of a week to the maximum of a month, as shown in Figure 22.

Figure 22: Time taken to resolve complaints



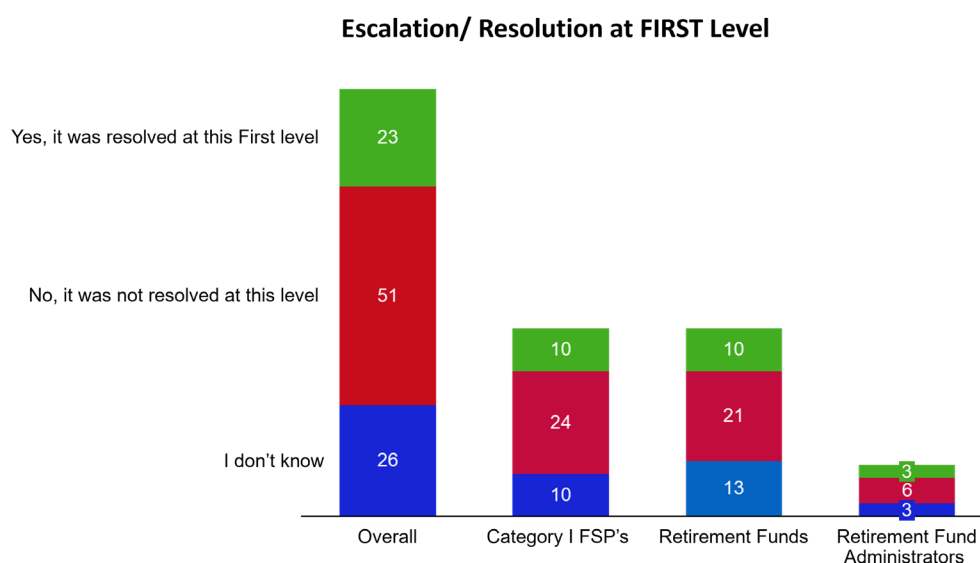
Source: Consumer survey responses

Approximately two thirds of complainants reported that they were neither kept informed about the status of their complaints nor provided with explanations for delays throughout the complaint management process.

## 7.6 Complaint escalations

Among consumers who submitted complaints, only 23% reported having their complaints resolved at the first level of contact. In contrast, 51% had their complaints resolved beyond the first level, while 26% were unsure whether their complaints had been resolved at the first level.

Figure 23: Complaint escalation at the first level of contact

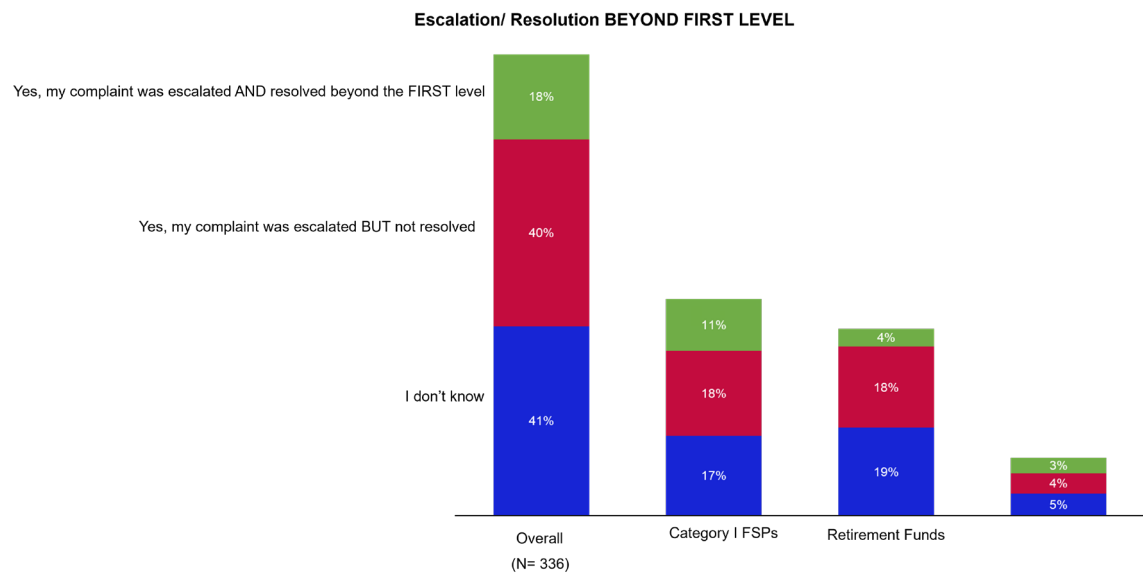


Source: Consumer survey responses

As depicted in Figure 24, of the 51% of consumers whose complaints were escalated beyond the first level, 40% had their complaints escalated but not resolved. Additionally, 41% were unaware of the status of their complaints in the escalation process, particularly 19% of retirement fund consumers and 17% of Category I FSPs.



Figure 24: Complaint escalation beyond the first level of contact



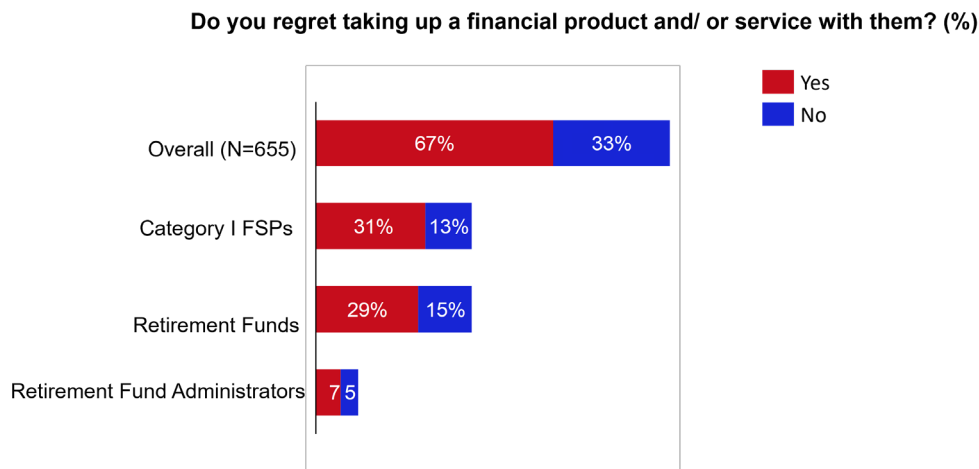
Source: Consumer survey responses

7.7 Client regret in taking up financial product/service

When asked if they regretted taking up a financial product or service given their experience with institutions’ complaints handling processes, 67% of complainants answered “Yes.”

This sentiment was notably prevalent among consumers from Category I FSPs (31%) and retirement funds (29%), underscoring the negative impact of poorly managed complaint handling processes or also because complainants are simply disappointed by the outcome of the resolution itself.

Figure 25: Proportion of clients who regret taking up financial products/services as a result of their experience



Source: Consumer survey responses

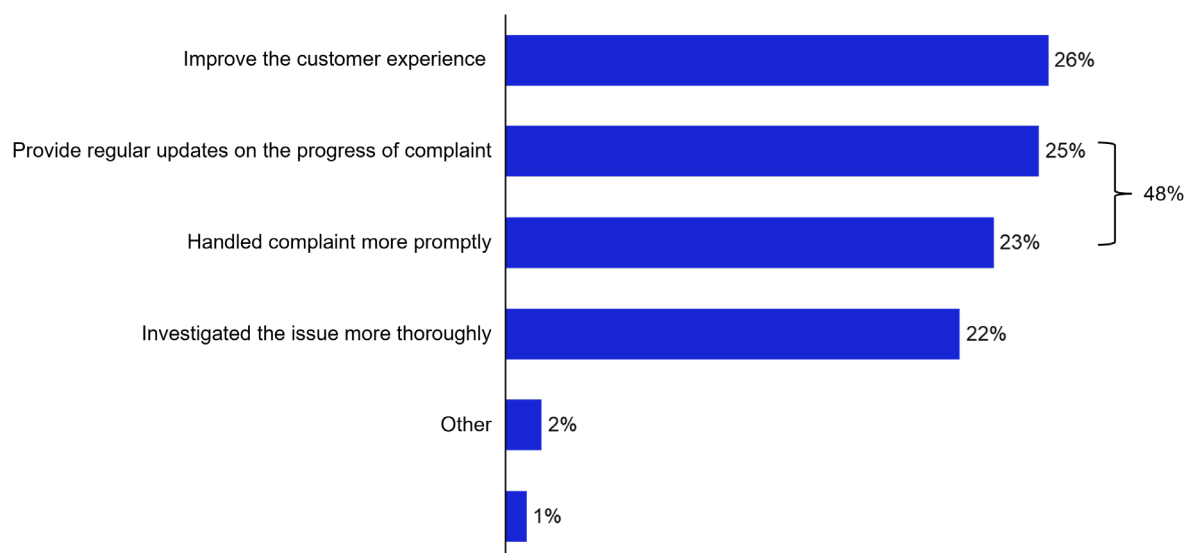
Corresponding findings from the FSCA Customer Behaviour and Sentiment Study show that the most common product for which regret is reported by the older age cohort, was for retirement fund products. It is important to note that this cohort did not regret belonging to a retirement fund *per se*, but regretted having a specific retirement fund product such as an annuity that they chose and now felt locked into.

## 7.8 Improvements to financial institutions' complaints handling processes

Consumers suggested several improvements for financial institutions' complaints handling processes, such as the following:

- Enhance the overall customer experience*: Improve the overall customer handling and resolution of complaints to increase customer satisfaction.
- Provide regular updates*: Keep complainants informed about the progress of their complaints handling process.
- Handle complaints promptly*: Resolve complaints in a timely manner.
- Conduct thorough investigations*: Ensure complaints are thoroughly investigated.

Figure 26: Consumers proposed improvements to financial institutions' complaint handling processes



Source: Consumer survey responses

## 8. Complaints data analysis and ombud engagement

The review of complaints data did not evaluate ombuds' complaints handling arrangements, but did take into consideration interactions with ombud schemes. The analysis of statutory ombuds' annual reports showed a substantial decline in complaints lodged with the OPFA between 2020 and 2021, which could suggest that members may have addressed administrative-related complaints with funds before taking them to the OPFA.

Persistent challenges include withdrawal and death benefits, ongoing fund issues, such as maladministration, administration processes, delays in updating contribution schedules, matters pertaining to fund growth, change of funds, the contribution percentage applicable, fund rules and other matters not falling under the available complaint categories.

Of the total complaints received by the FAIS Ombud between 2019 and 2021, 30% fell outside its mandate. On average, 39% of all complaints were referred back to FSPs for resolution. This highlights the gap in consumer awareness of FSPs complaints handling procedures.

To augment the industry and consumer surveys, engagements were held with representatives of the OPFA and the FAIS Ombud to gain insights into their experiences and oversight in dealing with external complaint handling processes. Below are key insights that emerged from the engagements.

### 8.1 Effectiveness

- a. *Organisational commitment*: The ombuds noted limited commitment by financial institutions to resolve complaints. Large institutions show more commitment, but overall improvement is needed in complaints record-keeping and reporting.
- b. *Branch vs head office*: Branch offices often lack the capacity and commitment found at head offices. There is a need for branches to adopt a culture of handling and recording complaints properly.
- c. *Prioritisation*: Complaints are frequently handled by lower-level staff rather than senior personnel, reflecting inadequate prioritisation.
- d. *Monitoring and evaluation*: Gaps in the monitoring and evaluation hinder effective trend analysis and complaints management.

### 8.2 Accessibility

- a. *Awareness of internal processes*: Ombuds engagements suggested that financial institutions are not raising sufficient awareness about their internal complaints handling and escalation processes.
- b. *Improving accessibility*: Although financial institutions offer various channels for lodging complaints, the ombuds believe that more should and can be done to enhance accessibility and clarity of these processes.
- c. *Mismanagement of queries*: Some complaints escalated to higher levels could have been resolved if handled properly from the beginning. Better internal escalation processes could potentially reduce the number of complaints reaching the ombuds.
- d. *Inconsistencies between institutions*: Large financial institutions often inform complainants about their right to escalate their dissatisfaction to the ombuds. However, this practice is not consistently followed by smaller institutions.

### 8.3 Timeliness

- a. *Timeliness of resolution*: While many entities aim to meet their targeted timelines, some lag considerably behind. There is a need for more comprehensive reporting of complaints data to senior and executive management.
- b. *Resolution speed*: When complaints handling is prioritised, many complaints can be resolved in less than a month, demonstrating that timely resolution is achievable with proper focus and resources.

## 9. Conclusion

In the South African context, there are common requirements and principles for complaints management in different sectoral laws, such as the Insurance PPRs, Conduct Standard for Banks and the FAIS Code of Conduct. However, these requirements are not consistently adhered to across the financial sector.

### 9.1 Industry review findings

Financial institutions should ideally establish, maintain and operate an adequate and effective complaints management framework proportionate to their business complexity and size. The effort and complexity of complaints management frameworks will, understandably, not be the same across financial institutions.

Nevertheless, to be effective, complaints handling needs to feature documented processes for receiving, recording, reporting, and responding to customer complaints. Complaints handling processes should also align with the overall regulatory requirements and ultimately enhance customer experiences and outcomes. The following findings stand out from the industry review:

#### 9.1.1 Effectiveness

- a. *Commitment*: Financial institutions display commitment to developing and maintaining complaints management processes.
- b. *Inadequacies*: Some institutions have insufficient monitoring and reporting systems, along with inadequate complaints policies, inadequate training, as well as lack of effective processes for collecting and categorising complaints.
- c. *Process gaps*: These inadequate processes for collecting and categorising complaints can hinder effective resolution as well as efforts for trend analysis.
- d. *Staffing and resources*: While some institutions consider their staffing adequate, there is no consistent approach for evaluating the adequacy of complaints management resources.
- e. *Training*: Few institutions provide detailed training information in their policies, highlighting inconsistencies applied to training. Furthermore, the available training is not tailored for the different escalation levels.

### 9.1.2 Accessibility

- a. *Channels*: Financial institutions generally meet the accessibility standard, as they are able to offer customers multiple channels to lodge complaints.
- b. *Language*: Whilst multiple avenues exist, providing complaints handling information across a broad range of languages could improve accessibility.
- c. *Language barrier*: The predominant use of English may discourage some consumers from lodging complaints.

### 9.1.3 Timeliness

- a. *Documentation*: Not all institutions have documented (and communicated) timelines for resolving complaints.
- b. *Communication*: Although most institutions commit to providing timely communication and acknowledgement of complaints, there are some complaints that are resolved outside the set timelines.

## 9.2 Consumer survey findings

The consumer survey revealed gaps in the complaints handling processes, suggesting that financial institutions need to make improvements to enhance consumer experience. The following findings stand out from the survey:

### 9.2.1 Awareness

- a. *Low awareness*: Only 34% of consumers are aware of financial institutions' internal complaint handling process, indicating the need for improved efforts.
- b. *Effective channels*: Benefit statements, policy documents, call centres, and online platforms are effective in raising awareness and should be utilised more.

### 9.2.2 Consumers' experiences with financial institutions internal complaints handling processes

- a. Generally, South African financial customers do not lodge complaints, as demonstrated by the low complaint rate of 8% (although this is within the 2021–2023 reporting period).
- b. The results show that there are potential gaps within financial institutions' complaints handling processes and highlight the need to promote a positive complaints culture that encourages consumer feedback and addresses dissatisfaction.

### 9.2.3 Effectiveness

Consumers' experiences with internal complaints handling are largely negative, as shown by high consumer dissatisfaction scores.

### 9.2.4 Accessibility

Financial institutions should provide clear and understandable information about complaints handling and escalation processes, including available channels and straightforward procedural navigation.

### 9.2.5 Timeliness

Financial consumers' frustrations and pain points include delays in complaint resolution and lack of regular updates or explanations regarding the status of their complaints.

# 10. Recommendations

Gaps across all three standards of complaints handling present opportunities for continuous improvement. Financial institutions may wish to consider the following recommendations:

## 10.1 Improve effectiveness:

- a. *Solicit feedback*: Actively and regularly seek feedback from members and clients on complaints management processes to identify areas for improvement.
- b. *Uniformity*: Develop uniform methods for categorising complaints to ensure consistency in capturing, recording, and reporting.
- c. *Systematic approaches*: Establish and document systematic approaches for determining frequency and type of training, as well as the adequacy of complaints handling staff.
- d. *Escalation processes*: Clearly document internal escalation processes within complaints handling policy documents.

## 10.2 Improve accessibility:

- a. *Engagement and awareness*: Enhance client/member engagements and create greater awareness of where and how to lodge complaints and awareness of internal escalation processes.
- b. *Standard operating procedures*: Document detailed standard operating procedures, including the type and nature of complaints to be escalated and contact details of the escalation level(s).
- c. *Consumer education*: Enhance consumer education initiatives to empower consumers with relevant complaints management information, highlighting the importance of lodging complaints, and providing step-by-step guides on accessing complaints lodging processes throughout the product lifecycle. Another consideration may be to provide case studies of resolved/unresolved complaints to create awareness around specific complaints.
- d. *FSCA collaboration*: Explore ways to share with the FSCA important information relating to complaints management processes and statistics.

## 10.3 Improve timeliness:

- a. *Documentation and accessibility*: Increase efforts to document and make the timelines for resolving complaints accessible.
- b. *Service level agreements*: Establish clear service level agreements (SLAs) with third-party providers and provide standard resolution timelines to customers to prevent unreasonable delays in resolving complaints and deviations from agreed timelines.
- c. *Automated systems*: Employ systems to automate and provide regular, clear, and timely updates to consumers regarding the status of their complaints, causes of delays, and possible escalation steps.

These recommendations are aimed at improving financial consumers' outcomes through adequate and transparent complaints handling processes by financial institutions.

## 11. Next steps

The insights presented in this Complaints Management Industry Review Report will assist the FSCA in determining its complaints management supervisory focus areas.

In future, the COFI Bill, supported by a cross-sector complaints management framework, will assist in ensuring that complaints management is consistent and applies to all financial institutions. The COFI Bill, which is currently under development, will take into account insights from this report and aim to address gaps from a legislative perspective. However, the framework will, to a large extent, adopt a principles-based approach, which means that the current inconsistent application of the relevant requirements by financial institutions still remains a risk and will need to be monitored.

## 12. Acknowledgements

The FSCA would like to acknowledge and express its deepest appreciation to the financial institutions, statutory ombuds and financial consumers who participated in this complaints management industry review. These participants went out of their way to provide the information that made this report possible. The names of industry participants are not disclosed in the report because the survey was anonymous.



# Annexures

## **Annexure 1: Banking Sector Complaints Management Review Report**

<https://www.fsca.co.za/Documents/Banking%20Sector%20Complaints%20Management%20Review%20Report.pdf>

## **Annexure 2: Questionnaires**

Questionnaire 1 - FSCA Complaints Management Online Industry Survey CATEGORY 1 FSPs

[https://www.fsca.co.za/Documents/Annexure%202%20\(a\)%20FSCA%20Complaints%20Management,%20Online%20Industry%C2%A0Survey%C2%A0-%20Category%20I%20FSPs%20\(Intermediaries\).pdf](https://www.fsca.co.za/Documents/Annexure%202%20(a)%20FSCA%20Complaints%20Management,%20Online%20Industry%C2%A0Survey%C2%A0-%20Category%20I%20FSPs%20(Intermediaries).pdf)

Questionnaire 2 - FSCA Complaints Management Online Industry Survey RETIREMENT FUNDS

[https://www.fsca.co.za/Documents/Annexure 2 \(b\) FSCA Complaints Management, Online Industry Survey - Retirement Funds.pdf](https://www.fsca.co.za/Documents/Annexure%202%20(b)%20FSCA%20Complaints%20Management,%20Online%20Industry%C2%A0Survey%C2%A0-%20Retirement%20Funds.pdf)

Questionnaire 3 - FSCA Complaints Management Online Industry Survey RETIREMENT FUND ADMINISTRATORS

[https://www.fsca.co.za/Documents/Annexure 2 \(c\) FSCA Complaints Management, Online Industry Survey - Retirement Fund Administrators.pdf](https://www.fsca.co.za/Documents/Annexure%202%20(c)%20FSCA%20Complaints%20Management,%20Online%20Industry%20Survey%20-%20Retirement%20Fund%20Administrators.pdf)

Questionnaire 4 - Online Consumer Survey

[https://www.fsca.co.za/Documents/Annexure 3 - Online Consumer Survey.pdf](https://www.fsca.co.za/Documents/Annexure%203%20-%20Online%20Consumer%20Survey.pdf)

