



Guaranty Trust Bank (Rwanda) plc

GUARANTY TRUST BANK (RWANDA) PLC CONSUMER PROTECTION POLICY

(Version 9.0)

APPROVED BY THE BOARD OF DIRECTORS ON 20/06/2024

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DOCUMENT OF CONTROL

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Summary of Changes

SN	Paragraph in the previous policy	Update/Change	Page
1	None	New sections: 10. Other related policies 10.1 Consumer empowerment policy 10.2 Service delivery and fair treatment of consumers policy 10.3 Fair treatment of persons with disabilities and special persons policy 10.4 Transparency and disclosures policy 10.5 Anti-corruption policy	53-59



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1. PREAMBLE

Guaranty Trust Bank (Rwanda) Plc has a vision to facilitate growth and prosperity for people across East Africa and a mission to be the leading business bank across East Africa, delivering excellent customer service through highly motivated teams and a rewarding work environment.

Driven by our core values and recognizing market realities, we pledge our commitment to consumer protection principles and to the promotion of consumer protection practices in our dealings.

Implementing our core values in the area of financial services requires:

- Incorporating risk in structuring and pricing of products
- Preventing predatory lending or illegal collection practices
- Fair treatment and respect for cultural and gender differences
- Ensuring that customers make informed decisions when accessing financial services

These pro-client principles will be operationalized through policies and procedures, internal controls and management practices

1.1 Objective

The objective of this policy is to promote measures within Guaranty Trust Bank (Rwanda) Plc as a Financial Institution to,

- Promote fairness in dealing with customers
- Increase transparency in order to inform and empower customers
- Provide efficient and effective mechanisms for handling customer complaints



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- To foster confidence in the Bank and its products and services.

1.2 Pro-Client Principles

Guaranty Trust Bank (Rwanda) Plc commits the followings to its customers, both existing and potential;

- **Quality of Service** – Guaranty Trust Bank (Rwanda) Plc customers will have access to respectful, fair, convenient, flexible and timely services. This will be ensured by giving them an opportunity to communicate their feedback on service quality.
- **Demand-driven services for clients** – Guaranty Trust Bank (Rwanda) Plc will offer services based on customers' needs, and the services will be structured to reflect market requirements.
- **Dignified Treatment** – Guaranty Trust Bank (Rwanda) Plc will promote the fair, dignified and respectful treatment, of clients. This will be ensured by promoting policies and practices that affirm the dignity of clients and are respectful of cultural and gender differences.
- **Truthful and Transparent Information** – Guaranty Trust Bank (Rwanda) Plc will provide its customers with complete, accurate and understandable information regarding the terms of financial services, so that all clients can make informed decisions.
- **Fair Pricing**- Guaranty Trust Bank (Rwanda) Plc agrees that financial services providers should offer services efficiently and that these efficiencies should be translated to the benefit of our customers in terms of a balance between appropriate pricing and reasonable returns that result in mutual benefits while allowing expanded outreach.
- **Protection from Unethical and Illegal Practices** – Guaranty Trust Bank (Rwanda) Plc customers will not be subjected to or employ illegal,

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unethical, discriminatory or deceptive practices that would potentially harm its clients.

- **Privacy of Client Information** – Guaranty Trust Bank (Rwanda) Plc will protect the personal information of its clients and will take steps not to disclose information without client knowledge and consent except information which is considered acceptable or required by law.

1.3 Scope of the policy

The development of this policy has been necessitated by need to give value to the customer in addition to adhering to the Central Bank of Rwanda Regulations and other statutory requirements.

It aims at guiding all Guaranty Trust Bank (Rwanda) Plc staff on how best to serve and protect its Customers as well as necessary best practices in information gathering and information sharing.

The Consumer Protection Policy aims to ensure a consistent level of protection for customers regardless of the type of financial services product they choose.

The Consumer Protection policy borrows from:

- the Law n° 017/2021 of 03/03/2021 relating to financial service consumer protection
- National Bank of Rwanda (BNR) Regulation n° 55/2022 of 27/10/2022 relating to Financial Service Consumer Protection
- Regulation N° 09/2017 of 19/05/2017 Determining Key Facts Statement and Disclosure for Accounts.

In addition to the policy, the bank shall comply with the above and any other legislation and regulation.

2. ROLES & RESPONSIBILITIES

2.1 The board of directors

The board of directors shall assume the following responsibilities with regard to the Customer protection:

- 1° Approve the long-term strategic plan, midterm plan, annual business plan and budget after being ascertained that all customer protection aspects were embedded;
- 2° Approve policies and procedures as well as risk management framework on customer protection;
- 3° Oversee through its Board Risk Committee the implementation of the customer protection policies and procedures as well as other legal and regulatory provisions related to customer protection;
- 4° Ensure that appropriate systems and processes are in place for effective implementation of customer protection plans and policies;
- 5° Ensure that senior management has adequate processes in place for providing information necessary for monitoring and evaluation of the financial service customer protection initiatives;
- 6° Appoint or approve personnel who have sufficient knowledge and expertise in carrying out customer protection related duties;
- 7° Approve the capacity building plan focusing on customer protection matters;
- 8° Approve customer empowerment plans and reports;
- 9° Approve customer survey reports; and
- 10° Approve the complaints handling, risk management and other customer protection related reports.

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2.2 Board Risk Committee

The board risk committee is charged with the review of policies and procedures as well as risk management framework on customer protection and the overseeing through the risk and compliance department the implementation of the customer protection policies and procedures as well as other legal and regulatory provisions related to customer protection and ensure that appropriate systems and processes are in place for effective implementation of customer protection plans and policies;

The committee shall review the capacity building plan focusing on customer protection matters and customer empowerment plans and reports, customer survey reports, complaints handling, risk management and other customer protection related reports.

2.3 Senior Management

The senior management shall assume the following responsibilities with regard to customer protection:

- 1° Monitoring enterprise-wide operations and functional compliance with customer protection requirements;
- 2° Providing Customer protection compliance guidance to staff;
- 3° Overseeing any agent or other bank representative by or through which GTBank (Rwanda) plc provides financial services;
- 4° Conducting holistic customer protection risk assessment through the risk identification, monitoring, rating and put in place mitigation measures;



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- 5° Conducting research and analysis on the patterns and trends associated with complaints from Customers;
- 6° providing relevant training and supervision for the employees and representatives on the customer protection requirements;
- 7° Elaborating various and regular customer protection reports to the board of directors and the supervisory Authority;
- 8° Implementing various decisions of the Board of Directors as well recommendations of the Supervisory Authority with regard to customer protection.

2.4 Internal Audit

Internal Audit shall conduct an internal audit in all areas of customer protection and report the weaknesses noted to the board of directors. The Customer protection aspects shall be included in the audit charter and scope of annual internal audit action plan.

2.5 Corporate Communication

The corporate communication department shall ensure the GTBank (Rwanda) plc includes customer protection aspects in its annual report. In line with the regulatory requirement, the aspects to be incorporated may include but not limited to:

- 1° Customer protection strategies implemented during the year;
- 2° Compliance disclosure with Customer protection laws, regulations, principles and practices;
- 3° Organizational cultural transformation indicators towards fair treatment of Customers;

- 4° Customer satisfaction survey results if any in that particular financial year;
- 5° Fair complaints handling indicators;
- 6° Capacity building implementation and plans for directors, senior management and representatives/agents;
- 7° Customer empowerment programs implemented in the particular financial year;
- 8° Key Customer protection developments and the outlook;
- 9° any other customer protection related information deemed necessary;
- 10° where applicable, gender disaggregated data and analysis.

a. RMs/ROs/CSOs/OMs/AOMs and all other staff that interact directly with customers.

- Promote good customer relations by consistently providing premier customer satisfaction with a friendly demeanor, can-do attitude, and willingness to help at all times.
- Have a developed rapport with the customer, greet by using name, have knowledge of account ownership, be responsive and timely with correspondence and problem resolution, and display a caring attitude.
- Act with confidence by answering or finding the answers to customer's questions and finding solutions for the same.
- Maintain a position of trust and responsibility by keeping all customer business confidential.
- Follow the Bank's code of Conduct and Ethics, and other related policies, maintaining ethical behavior at all times.



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b. All Bank staff

- Maintain knowledge of the bank policies and procedures, and take responsibility to keep up to date on any changes.
- Handle consumer and business customer problems with professionalism, directing more complex issues seamlessly to the Customer Services Manager, or management as necessary.
- Ensure all customer complaints are reported to the Customer Service desk for collating and subsequent reporting to BNR and Group.
- Demonstrate sound judgment in decision making, abiding appropriately to established guidelines and procedures.
- Continuously increase knowledge and skills through self-motivation, formal education, seminars and in-house training.
- Maintain a well-developed working knowledge of the complete line of products and services offered, taking responsibility to keep up to date and request assistance for further development needs.

3. CUSTOMER PROTECTION STATEMENT

Guaranty Trust Bank (Rwanda) Plc shall ensure that in all its dealings with customers and within the context of its authorization it:

- Acts with due skill, care and diligence in the best interests of its customers;
- Acts honestly, fairly and professionally in the best interests of its customers and the integrity of the market;
- Seeks from its customers information relevant to the product or service requested;
- Has and employs effectively the resources, policies and procedures,

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systems and control checks, including compliance checks, and staff training that are necessary for compliance with this policy;

- Does not recklessly, negligently or deliberately mislead a customer as to the real or perceived advantages or disadvantages of any product or service;
- Makes full disclosure of all relevant material information, including all charges, in a way that seeks to inform the customer;
- Seeks to avoid conflicts of interest;
- Corrects errors and handles complaints efficiently and fairly;
- Does not exert undue pressure or undue influence on a customer;
- Ensures that any outsourced activity complies with the requirements of this policy;
- Without prejudice to the pursuit of its legitimate commercial aims or compliance to the laid down legislation and regulation does not, through its policies, procedures, or working practices prevent access to basic financial services; and
- Complies with the letter and spirit of this policy.

4. CONSUMER PROTECTION GUIDELINES

- i) Guaranty Trust Bank (Rwanda) Plc shall ensure that all instructions from or on behalf of a customer are processed properly and promptly.
- ii) The Bank shall ensure that the name of a product or service is not misleading in terms of the benefits that the product or service can deliver to a customer.
- iii) The Bank shall ensure that documents conferring ownership rights are



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given to the customer in a timely manner or are held for safekeeping under an agreement on paper or on another durable medium with the customer, in accordance with the terms of Guaranty Trust Bank (Rwanda) Plc's authorization. Where the documents were lodged with the bank as collateral for credit facilities advanced to the customer, the staff handling such documents shall ensure that release of such documents are properly authorized as per the bank's credit policy.

- iv) Where Guaranty Trust Bank (Rwanda) Plc is in direct receipt of a payment from or on behalf of a customer for a financial product or service must provide that customer with a notification or advice of receipt of the funds. This advice must include the following information:
 - a) the name and address.
 - b) the name of the customer who provided the payment, or on whose behalf the payment is provided;
 - c) the value of the payment received and the date on which it was received;
 - d) the purpose of the payment;
- v) The Bank shall notify to the Customer on every transaction conducted on his/her account. All transactions notification shall be in form of electronic or printed copy. Where a transaction is done electronically, the Customer decides a preferred channel between a short message service and email or both."
- vi) Where Guaranty Trust Bank (Rwanda) Plc deals with a person who is acting for a customer under a power of attorney, or as an Agent of

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the customer the Bank must:

- a) Obtain a certified copy of the power of attorney or the Customer's written Instruction.
 - b) Ensure that the power of attorney or Customer Instruction allows the person to act on the customer's behalf; and
 - c) Operate within the limitations set out in the power of attorney or Customers Advice
- vii) Where there is an intention to amend or alter the range of services provided, a notice to affected customers shall be communicated at least 30 days in advance of the amendment being introduced.
- viii) Ensure that the information and all documents issued to customers have at least the font type of Times New Roman or Arial and size of 11 with the spacing of 1.5. Warning statements should always be prominent i.e. in a font size that is at least equal to the predominant font size used throughout the document or advertisement.
- ix) Where a consumer is unable to understand English, French and Kinyarwanda, the Bank will provide an oral explanation in a language the consumer understands. The Bank may also arrange for a written translation of the information into the language the consumer understands should the nature of the transaction require such a translation and as may be mutually agreed upon by the institution and the consumer. Where a consumer is unable to understand written information, explain orally to the consumer the written information. The consumer should in all these instances then sign a declaration that they were provided all the necessary explanation in the language they understand.
- x) Guaranty Trust Bank (Rwanda) Plc shall not, in any communication or



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agreement with a customer (except where permitted by applicable legislation), exclude or restrict, or seek to exclude or restrict:

- a) Any legal liability or duty of care to a customer which it has under applicable law
 - b) Any other duty to act with skill, care and diligence which is owed to a customer in connection with the provision to that customer of financial services; or
 - c) Any liability owed to a customer for failure to exercise the degree of skill, care and diligence that may reasonably be expected of it in the provision of a financial service.
- xi) The Bank will ensure that consumers are informed through the Key Facts Statement, at the time of opening an account and at intervals thereafter at least annually (as part of the statements sent out to customers) of the implications of inactivity or dormancy of the account.
- xii) The Bank shall provide in an agreed time, the Customer with a complete and written copy of the contract containing terms and conditions relevant to the product or service before the Customer signs the contract. The agreed time shall be at least two (2) days before signature unless the Customer chooses otherwise.
- xiii) Cooling Off Period: - Prior to entering into a contract with a consumer, Guaranty Trust Bank (Rwanda) Plc shall:
- a) explain to the consumer that he/she has the freedom not to enter into the contract if he is not sure of the suitability of the product or service or if the terms and conditions of the contract appear onerous or if the execution of the contract by the consumer shall be secured with difficulty arising from the

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- financial position or other condition of the consumer.
- b) Inform the consumer of his right to take some time to think over the proposed transaction before signing the contract or committing himself/ herself to take the product or use the service in an agreed time.
 - c) Request the consumer to confirm whether he needs some time to reconsider the proposed transaction. The Bank shall act in accordance with the wishes of the consumer.
 - d) The customer at the point of entering into the contract shall sign a declaration confirming that he/she considered the above information.
 - e) After the contract has been signed, a customer also, if he or she wishes, is entitled to sufficient time to reflect on the contents of a contract relating to a specific product or financial service and he or she puts it in writing. The sufficient time does not exceed thirty (30) working days from the date of signing of the contract.
 - f) In any case, the cooling off period shall only be possible before the loan disbursement is made.
 - g) For other products, the cooling off period shall be requested before the transaction takes place.
 - h) In any case, during the cooling off period, the provisions of the contract shall not be binding for both the customer and the Bank.
 - i) If the Customer does not provide his/her response on the decision of the contract after agreed days of cooling off period, the contract shall come into force.
 - j) The contract after cooling off period may be subject to modification to accommodate the changes agreed upon by the customer and

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the Bank.

- k) If the Customer decides to change his or her mind about the contract, he or she is not liable to any charge except service fees used when reviewing the file and preparing the contract.




5. RESTRICTIONS

5.1 Bundling and Contingent Selling

Guaranty Trust Bank (Rwanda) Plc shall not make the sale of a product or service contingent on the customer purchasing another product or service. This, however, shall not prevent the Bank from offering additional products or services to customers who are existing customers which are not available to potential customers.

Where the credit department requires a customer to open a feeder account in order to avail payment of another product, this shall not be prevented by the above provision where all of the following conditions are met:

- a) The customer must not be obliged to use the feeder account for purposes other than facilitating payments to the product concerned;
- b) Where additional facilities are available on the feeder account, they must be optional and only activated if requested by the customer; and
- c) These conditions must be communicated clearly to the customer

5.2 Prohibited Fees

"The following types of fees are prohibited to be charged by GTBank (Rwanda) plc:

- 1° Loan clearance certificate fees after full repayment of the facility;
- 2° Account opening fees;
- 3° Account closing fees;
- 4° Transaction notification fees apart from the costs paid to a third-party service provider. However, a customer can opt not to receive a notification with written consent;
- 5° Cash deposit fees on own account;
- 6° Account re-activation fees;
- 7° Account management fees on dormant accounts with zero balances;
- 8° Account management fees on closed accounts;
- 9° Loan collateral deregistration fees.

The above-mentioned prohibited fees are applied to both local and foreign currency transactions.

5.3 Prohibited Methods of Computing Interests

The following methods of computing prices are prohibited:

- 1° Interest rate computed on accumulated interests or penalties unless those interests and penalties were capitalized as stipulated in the contract;
- 2° Penalties computed on accumulated interests or penalties unless those interests or penalties were capitalized as shown by the contract with the customer;



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- 3° Penalties computed on outstanding principal amount;
- 4° Application of 365/360 method of computing daily interest rate. In any case, for computing daily interest rate, numerator should be equal to the denominator;
- 5° application of flat method for computing interest on loans unless it is a bullet loan. This means that flat method is only used where interest is charged once on the disbursed amount not on every instalment amount.

Penalties shall be computed only on overdue principal amount.

The principle used in computing interests and charges on deposits shall be the same principle used to compute interests and charges on the facilities."

5.4 Unfair Practices to Avoid

"GTBank (Rwanda) plc shall not be engaged in unfair business practices such as:

- 1° Providing unsolicited services to the Customer;
- 2° Abusive language to a customer;
- 3° Segregation of Customers a part from special treatment allowed by the laws and regulations;
- 4° Harassment of customers;
- 5° Providing products to a customer that lead to over indebtedness;
- 6° Taking advantage of a customer whether or not he or she is able to fully understand the character or nature of a proposed transaction;
- 7° Requesting a customer a credit clearance certificate and credit certificate when assessing the credit indebtedness.



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However, the Bank may provide loan clearance and loan certificate to its customers upon requests and for their own purpose."

5.5 Prohibition of discrimination in service delivery

"GTBank (Rwanda) plc or a representative is prohibited from discriminating Customers.

GTBank (Rwanda) plc shall serve Customers on First in First Out basis.

5.6 Freezing and unfreezing a customers' account

"A Customer account shall not be frozen unless allowed by law or by the customer through his/her consent or as provided in the contract in the following manner:

1° In case the freezing of the account is allowed by the law or requested by the competent authority, the account holder shall be informed on the decision to freeze the account and the competent authority he/she can approach to resolve the issue unless provided otherwise by laws;

2° In case the account is frozen as per consent or contract terms, the account holder shall be immediately notified. In case the issue is resolved, GTBank (Rwanda) plc shall immediately unfreeze the account."

5.7 Debiting the customer's account

"The account of the customer shall not be debited unless allowed by the customer, the law or the competent authority.

In case the Customer has provided instructions to debit his/her account in line with payment or transfer to another account, GTBank (Rwanda) plc

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shall clearly check whether the requirements for the transaction are fulfilled before initiating the transaction.

GTBank (Rwanda) plc shall also put in place the limits by which a confirmation from the Customer shall be sought before concluding the transaction.

GTBank (Rwanda) plc shall seek the confirmation of the customer in case there is a doubt on the debit instructions."

5.8 Protection of the Customer Against Over Indebtedness

GTBank (Rwanda) plc shall not grant to the customer an amount of product or service in way his/her payment exceeds the percentage of his/her periodic income as determined by the internal policies and procedures of GTBank (Rwanda) plc.

Determining the level of indebtedness

"Over indebtedness is determined as a percentage of Debt-to-Income ratio based on different types of products and services as well as segments of customers.

In measuring the percentage repayment, GTBank (Rwanda) plc shall consider all customer income, expenses, commitments to other products and services as well as commitments to other financial institutions."

5.9 Prohibition in promotion and advertisement

The following is prohibited while conducting promotion and advertisement on behalf of GTBank (Rwanda) plc:

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- 1° Promotional materials including comparisons with other financial products that do not share similar features;
- 2° Providing over optimistic projections on expected returns of the financial product;
- 3° Disclosure of only advantageous part of financial product or service but not disclosing the risks associated with the product or service;
- 4° Prey upon the vulnerabilities inherent in segments of customers and ensure that its targeted marketing is not aimed at putting anyone in an unsustainable position of debt or loss;
- 5° aggressive marketing with high pressure sales tactics."

5.10 Other unfair business conduct restrictions

GTBank (Rwanda) plc shall not be involved in the below anti- competition practices:

- 1° Make an advertisement or disclosing financial information criticizing the products of other players in the market;
- 2° Penalizing customers for switching to other financial institutions;
- 3° Placing restrictions on customers that prohibit termination of contracts, change of GTBank (Rwanda) plc, financial products or services;
- 4° Agreements with other financial services providers on harmonizing the costs charged to financial services Customers;
- 5° Agreement with financial services providers to harmonize on other practices that are detrimental to the customers;



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6° Collusion with other financial services providers to cut off the product or service for their own benefits to customers or certain segments;

7° putting in place restrictions to limit interoperability with other service providers based on hiking prices, technological barriers and other.

5.11 Conflict of interest

The bank shall endeavor to avoid conflicts of interest. When such conflicts cannot be avoided the Bank shall ensure proper disclosure have been made to the customer.

The remuneration structure for staff of institutions is designed to encourage responsible business conduct, fair treatment of consumers and to avoid conflicts of interest. The remuneration structure shall be disclosed to customers where appropriate, such as when potential conflicts of interest cannot be managed or avoided.

Where an officer or employee of Guaranty Trust Bank (Rwanda) Plc is promoting a product or service at a fee or commission payable by the Bank, the officer, or employee shall inform the consumer of this fact without stating the figures to enable the consumer to consider the impartiality or otherwise with which the product or service is promoted.

Staff shall also adhere to the provisions on conflicts of interest that are contained in the Bank's code of conduct.



5.12 Credit

Guaranty Trust Bank (Rwanda) Plc may only increase a customer's credit limit with a written agreement of the customer.

6. PROVISION OF INFORMATION

6.1 GENERAL REQUIREMENTS

The Bank shall ensure that, where it communicates with a customer using electronic media, it has in place appropriate arrangements to ensure the security of information received from the customer and the secure transmission of information to the customer.

The Bank staff shall ensure that the font size used in all printed information provided to customer is:

- a) clearly legible (font type of Times New Roman or Arial and size of 11 with the spacing of 1.5.), and
- b) Appropriate to the type of document and the information contained therein.
- c) Messages and emails shall be sent in customer preferred language that a Customer is conversant with or has chosen among the official languages allowed by the constitution of Republic of Rwanda.
- d) The choice of a language by the Customer shall be indicated by:
 - 1° The language selected by the Customer in the form filled while requesting or applying for the financial product or service;
 - 2° The language used by the Customer in requesting or applying for the financial product or service;
 - 3° Declaration statement written in all languages parallel attached to every



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document issued to the Customer that the Customer has selected that language.

In case indicators provided in item 1° and 2° of the above paragraph conflict, the item 3° prevails.

The language requirements mentioned above also applies to electronic and digital tools used by the Bank to serve its customers.

When Guaranty Trust Bank (Rwanda) Plc publishes a notice regarding a change in interest rates and / or charges, the notice must state the old rates and the new rates and the date from which the changes will apply.

When the Bank publishes interest rates and/or charges on its information services, including telephone help lines and websites, these shall be updated as soon as any change comes into effect.

6.2 INFORMATION ABOUT PRODUCTS

Guaranty Trust Bank (Rwanda) Plc shall provide the customer with sufficient information to enable the consumer to make an informed choice. The Bank shall enquire from the customers whether they understand the nature of products or services being offered prior to entering into any agreement.

GTBank (Rwanda) plc shall publish all information needed by a customer related to a product or service on its website, office entrances, all places of business and through brochures made available to the public free of charge. The publication and disclosures above shall be made in all the official languages and font as stipulated above.

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GTBank (Rwanda) plc shall publish information related to its products and services as well as accessibility or application requirements by each type of product and service offered.

GTBank (Rwanda) plc shall publish the number of days required to get the response on each type of product and service after fulfilling the Customer requirements.

Information to be published, displayed or distributed to a Customer shall at least encompass the following:

- 1° Name of the product or services;
- 2° Type of product or services;
- 3° Benefits and risks attached to the product or service;
- 4° Requirements and procedure for use of the product or a service;
- 5° Rights and obligations of Customer consisting of conditions that may lead to termination of the product or a service;
- 6° Rights and obligations of GTBank (Rwanda) plc;
- 7° All costs, fees and charges pertaining to the product or services where applicable;
- 8° Effective term of the product or services.

In the entire process of the application and processing, a Customer shall be provided with progress notifications and options and addresses on where he/she can escalate the query in case not satisfied or needs additional information.

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Guaranty Trust Bank (Rwanda) plc

As soon as the applicant submits the application, he/she shall be notified on the missing documents or if all documents required were fully submitted in a period disclosed to a Customer.

GTBank (Rwanda) plc shall put in place a mechanism on how a Customer can track the progress of his/her application until the end of the process. The tracking process shall be done using a tracking number provided to the customer.

Prior to a customer choosing a product or service, the Bank shall:

- a) Explain in clearly simple and ordinary language which the consumer understands, the key features of the range of products and services that the consumer is interested in so as to enable the consumer to arrive at an informed decision about these products and services
- b) Inform the customer of all charges, interest rate, fees penalties and any other financial liability or obligation which would be incurred arising from the use of the product or the rendering of the service sought; and
- c) Inform the consumer of the applicable charges, fees or additional interest the consumer will bear should the consumer decide on an early termination of the contract.

The Bank will educate its customers on the products and services through mechanisms such as posting frequently asked question on website, disseminating appropriate brochures within the branches, public awareness campaigns among others

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6.3 CUSTOMER EDUCATION

The Bank shall put in place a financial education program considering the below factors where applicable:

- 1° geographical location of Customers;
- 2° gender;
- 3° level of education;
- 4° physical and mental ability;
- 5° occupation of the Customers;
- 6° use of simple language that resonates with the target audience.

The materials for financial education shall be developed in Kinyarwanda, English or French languages considering the targeted audience of the choice of the audience."

6.3.1 Education on security tips on digital financial services

"For purposes of protecting and securing a Customer's Personal Identification Number (PIN) and password including for card services, mobile-banking, internet banking services and other digital financial services, the Bank shall advise a Customer on the following at a minimum:

- 1° Not to allow anyone else to use his or her card, know his or her personal identification number, password or any other personal data or information;
- 2° Memorize his or her personal identification number and other security information and destroy the notification immediately;
- 3° not to write down his or her personal identification number or password anywhere;



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- 4° Not to keep a record of his or her personal identification number or password together with his or her card;
- 5° Not to use easy-to-guess dates, numbers or passwords such as his or her passport number or birthday as the Personal Identification Number or password;
- 6° Change his or her personal identification number or password regularly;
- 7° The maximum time to wait for the release of the cash on Automated Teller Machine (ATM) and what the Customer shall do in case the waiting time exceeds the maximum waiting time mentioned.

The Bank shall post security advice on its websites and on the place of businesses.

The Bank shall also alert customers using communication channels about scams and other fraudulent practices involving the services which they offer."

6.3.2 Customer education process

The Bank shall involve customers throughout the entire process of product development, consumption and post consumption.

The process shall include but not limited to:

- 1° Consultation in product research and development;
- 2° Educating customers on the features of the product;
- 3° Educating customers on the cost of the product and cost computation methods;
- 4° Explanations of the contract before signature;
- 5° Accompany a customer throughout the whole process (before and after the consumption of service or product);

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6° Put in place a system to monitor, educate and advise on the product during consumption.

The Bank shall keep the evidences of the above education processes."

6.3.3 Education through promotion and advertisement

While planning the promotion and advertisement, the Bank shall educate the customers on the features of the products and services, associated costs and risks involved.

6.3.4 Credit facilities

- i) Prior to credit being approved, Guaranty Trust Bank (Rwanda) Plc must explain to a customer the effect of missing any of the scheduled repayments.
- ii) "In line with enhancing transparency in loan management, The Bank shall notify a Customer the following:
 - 1° in case the loan is approved, a Customer shall get a notification within two (2) working days from the day of approval and be informed on the next steps;
 - 2° in case the loan is denied, a Customer shall be given a response within two days (2) from the day of rejection and clearly stipulating the reasons of rejection and additional recommendations for future application"
- iii) Where a customer's formal application for credit is turned down by the Bank, the decision must be clearly explained to the customer. The bank must offer to provide the reasons to the customer. If



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- requested by the customer, the Bank must provide the reasons and where appropriate, propose the modalities of addressing the deficiencies or obstacles identified during the credit analysis process.
- iv) The Bank shall explain the details concerning the rights and obligations of the Customer concerning the collateral pledged.
 - v) The Bank shall assist a Customer in the process of collateral registration without any fee except the fee that is paid to the competent organ entrusted with those responsibilities.
 - vi) Collateral deregistration shall be a responsibility of GTBank (Rwanda) plc without any fee within fifteen (15) days following the final settlement of the loan."
 - vii) Where credit is being offered to a customer by Guaranty Trust Bank (Rwanda) Plc subject to a guarantee, the guarantee documentation must outline the obligations of the guarantor. The guarantors should also be notified at least annually, by means that are convenient and cost effective, of the loan statement showing all balance changes, payments, withdrawals, disbursements, costs and any other financial liability that has accrued to that account.
 - viii) Guaranty Trust Bank (Rwanda) Plc shall issue loan statements to all customers at least once a year. However, for customers with overdraft facilities, monthly statements shall be provided.
 - ix) Guaranty Trust Bank (Rwanda) Plc shall at least once a year deliver to the customers a free of charge statement of account in a documentary form upon request. This does not preclude the Bank



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from issuing customers with electronically formatted statements for free or at such nominal fees as the Bank deems necessary.

- x) The Bank shall agree with the consumer the means of communicating loan statements to them and their guarantors to ensure that borrowers and their guarantors are constantly informed of the loan repayment status.
- xi) Customers shall be provided a telephone number at which the borrower can make enquiries about their account during bank's ordinary business hours without incurring any charges for the telephone call.
- xii) Customers shall be notified of the need to check their loan repayment status to avoid disputes on the amount owing from them and further to avoid their credit information on non-performing loans being submitted to the credit reference bureaus especially when the consumer would have been in a position to remedy the situation before the information is submitted to the credit reference bureaus.
- xiii) Where Guaranty Trust Bank (Rwanda) Plc makes a material change to its terms of business, it must provide each affected customer with revised terms of business as soon as possible. It should also notify customers of these material changes 30 days prior to the effective date of these changes.
- xiv) Guaranty Trust Bank (Rwanda) Plc must notify all affected customers of any change in the interest rates. This notification must be done at least 30 days prior to implementation of the change.
- xv) Guaranty Trust Bank (Rwanda) Plc must notify affected customers of increases in charges, specifying the old and new charge, or the introduction of any new charges, at least 30 days prior to the



change taking effect.

- xvi) Guaranty Trust Bank (Rwanda) Plc shall keep records of all notices issued to customers in respect of any credit facility.
- xvii) "Loan guarantor shall sign a contract separate to the borrower's contract highlighting its obligations. In the recovery process, the Bank shall first exhaust all amicable means to recover the loan from the borrower before going for the option of the guarantor. The Bank plc shall keep all evidences that the recovery steps mentioned above were respected.
- xviii) In case the loan guarantor has any other third party with whom they have a joint liability attached to that guarantee, GTBank (Rwanda) plc shall ensure that the third party also signs the guarantee contract highlighting its rights, obligation and liabilities.
- xix) The contract mentioned in point xiv above shall be availed to the guarantor at least two (2) days before signature for reading and consultations unless the guarantor chooses otherwise.
- xx) GTBank (Rwanda) plc shall inform in writing the guarantor that the Customer has completed to pay off his or her loan within fifteen (15) days from the last repayment."
- xxi) Contracts for products and services shall not include the following unfair clauses:
 - 1° A clause that imposes excessive high default fees compared to market practices;
 - 2° A clause which allows the Bank to choose not to perform its obligations under the contract, or to limit its performance;
 - 3° A clause which allows GTBank (Rwanda) plc to unilaterally



- change the terms of the contract without specifying a valid reason;
- 4° A clause which automatically renews a fixed-term contract with GTBank (Rwanda) plc where a deadline for a Customer to opt out of the automatic renewal is unreasonably short;
- 5° A clause which misleads a Customer about his/her legal rights under the contract;
- 6° A clause which allows GTBank (Rwanda) plc to transfer its customer obligations to a third party without the Customer's consent;
- 7° A clause which limits a customer's rights to take legal action against GTBank (Rwanda) plc, or to use any other kind of dispute resolution process that would otherwise be available to them;
- 8° A clause that avoid or limit a liability for negligence;
- 9° A clause that incorporate hidden charges in the contract;
- 10° Any clause that is in violation of laws, regulations or existing GTBank (Rwanda) plc policies;
- 11° A clause that binds a customer to an obligation while the corresponding obligation on the Bank is conditional;
- 12° A clause that allows GTBank (Rwanda) plc the possibility of transferring its rights and obligations under the contract, where this may reduce the rights of the Customer, without the customer consent unless otherwise provided in laws;
- 13° A clause that eliminate or limits GTBank (Rwanda) plc's liability with respect to actions or commitments undertaken by his/her employees or representatives;
- 14° A clause that eliminate or limits the liability of GTBank (Rwanda) plc to loss caused to a Customer by misrepresentation, negligence

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or misleading financial information on its products or services."

6.3.5 Deposits

- a) In relation to deposit accounts, the Bank must at least annually, provide to a customer a statement of the account which includes, where applicable:
- the opening balance;
 - all additions;
 - all withdrawals;
 - all interest credited;
 - all charges;
 - the closing balance;
 - details of the interest rate(s) applied to the account during the period covered by the statement; and
 - Where tax is deducted from interest credited, information on the tax deducted or on how customers may obtain a certificate detailing the tax paid.
- b) Management shall define the frequency of sending these statements for the various deposit account products that the bank offers.
- c) The Bank shall at least annually deliver to the consumer free of charge a statement of his account in a documentary form. This clause does not however preclude the Bank from issuing or availing statements to consumers at such frequency and in such form including electronic form for free or at such nominal fees as the institution may charge; or as may be requested by a consumer from time to time; or as may be agreed upon between an institution and a consumer.
- d) Fixed or term deposits are, by nature, fixed and therefore no additional

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statements will need to be sent out. Customers would place a specified amount with the bank for a fixed period and earn a pre-determined interest on the deposit. Therefore, when a term deposit is opened or rolled over / renewed by a customer, he or she must be issued with a deposit advice which includes where applicable:

- The opening balance;
 - Details of the interest rate(s) to be applied to the account during the period of the term deposit;
 - Where tax is deducted from interest credited, information on the tax deducted or on how customers may obtain a certificate detailing the tax paid;
 - The expected closing balance.
- e) For fixed or term deposits, the Bank must ensure that at least 2 business days prior to the maturity of a fixed term deposit, it alerts the customer about its impending maturity and the maturity date. This provision does not apply where the maturity date of the fixed term deposit is less than 30 days.
- f) Guaranty Trust Bank (Rwanda) Plc must notify affected customers of increases in charges, specifying the old and new charge, or the introduction of any new charges, at least 30 days prior to the change taking effect.
- g) The Bank shall keep an electronic platform where the registered customer shall freely access his/her account statement.
- h) The electronic platform shall be flexible to allow the customer to check his/her account statement, save or print it for future use.
- i) The account statement downloaded electronically, shall have the authenticity as the printed and signed account statement.



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- j) Depending on the preference of the customer, the Bank shall share the account statement to the customer through email on monthly basis free of charge.
- k) In case there is an error or incorrect information on a customer' account, the customer shall be entitled to an additional printed account statement free of charge to assist him/her in tracking or investigating the source of error or misstatement
- l) A customer shall be entitled to an additional printed account statement free of charge anytime he/she complaining about account related issue.
- m) The account statement mentioned in this policy shall not exceed one (1) day from the date of request by the customer.

6.3.6 Key Facts Statement

The bank shall prepare and maintain key information in a summarized form that informs the consumer of the fundamental benefits, risks and terms of the product or service.

It shall ensure that contracts and other documentation relating to the financial products or services it provides are summarized in a key facts Statement written in simple language, setting out clearly and briefly all the key information relating to the product or service. The information may relate to the description of the product or service, key features, benefits, requirements to be met to consume the product or service, charges and fees; potential risks, documentation required, transaction process and complaint procedure.

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The bank shall, on request or as the nature of the transaction may necessitate or with a view to enlightening the consumer better, provide the consumer with a copy of the Key Facts Statement in respect of the product or service the consumer is interested in or related product or service which may be of interest to the consumer. The key facts document may also be made available on the website of Guaranty Trust Bank (Rwanda) Plc to which a consumer may be referred if the consumer has access to the internet.

The Bank must retain a signed Key Facts Statement in the Customer's file and present it to the Central Bank when requested.

6.3.7 Disclosure of Interest Rates

For both interest-bearing deposits and loans, the Bank shall:

- a. Inform the consumer of the term of the fixed deposit or loan;
- b. Inform the consumer of the charges, if any, for, and consequences of, prematurely terminating a fixed deposit or loan;
- c. Inform the consumer of whether the interest is fixed or variable;
- d. Give a consumer information on the applicable interest rates for the contracted period and the basis and frequency on which interest payments or deductions are to be made;
- e. Explain the method used to calculate interest rates;
- f. Disclose prominently the total amount of income the consumer shall receive on the fixed rate deposits of the consumer;
- g. provide a repayment schedule over the term of the loan indicating



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- periodic principal repayments and interest charged; in the event of changes to the original terms and conditions (interest rate and fees), the customer shall be issued with a revised repayment schedule; and
- h. Disclose the total cost of credit. Total cost of credit refers to the total amount payable for credit, including all fees and other charges from the lender, after deducting the original loan amount. The total cost of credit is calculated by adding together all costs which the borrower would need to pay over the period of a loan. That is, it is the total sum which the borrower would need to repay, less the capital sum which is to be borrowed. The costs which the borrower would need to pay include interest payments, together with any fees, charges and commissions. These costs will also include other charges paid to third party providers for purposes of the loan such as legal fees, brokerage, insurance, valuation and government levies among others.

6.3.8 Fees and Charges

Guaranty Trust Bank (Rwanda) Plc shall, for all charges and fees to be levied:

- a) Provide a consumer with a schedule of ALL fees and charges (including commissions' payable) for the product or service that a consumer has chosen. This will be provided alongside the relevant contract;
- b) Display prominently its standard fees and charges at all its branches, website, promotional materials and through any other communication channels which the Bank uses;
- c) inform a consumer, at the time the services or products are offered and on request, of the basis of charges for services rendered which are not

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- subject to standard fees and charges;
- d) inform a consumer of any additional charges or expenses that a consumer has to pay in respect of a particular transaction; and
 - e) Inform the customer that they have the right to obtain a copy of a Key Facts Document.

Where third party fees and charges are involved, Guaranty Trust Bank (Rwanda) Plc shall inform a consumer in advance of the relevant service or product and applicable fees and charges. Third party fees and charges are fees and charges which are not levied directly by the Bank but arise when another institution or party is used.

GTBank (Rwanda) plc shall publish various rates and fees applicable to its products and services. The publication of fees and tariffs shall also disclose in details the methods and procedures of cost computation.

7. ADVERTISING AND PROMOTIONS

GENERAL REQUIREMENTS

- 1) Guaranty Trust Bank (Rwanda) Plc shall ensure that:
 - a) The design, presentation and content of an advertisement is clear, legible and in simple language that can be easily understood;
 - b) The advertisement is fair, accurate and not misleading;
 - c) An advertisement does not seek to influence a customer's attitude to the advertised product or service or the Bank either by ambiguity, exaggeration or omission;



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- d) The nature and type of the advertised product or service is clear and not disguised in any way; and
 - e) The advertisement does not disguise, diminish, obscure or conceal a material fact or warning
- 2) Without limiting the generality of the above provision, Guaranty Trust Bank (Rwanda) Plc shall ensure that an advertisement is not misleading in particular in relation to certain key elements. This does not, however, mean that the information must be included in the bank's advertisements, but the bank should exercise reasonable care that an advertisement does not mislead with regard to these key elements.
 - 3) Guaranty Trust Bank (Rwanda) Plc shall ensure when publishing an advertisement that its name is clearly shown in all advertisements. The bank shall also ensure that it discloses at its branches, websites, advertisements, promotional materials and any other communication channels which it uses that it is regulated by the Central Bank of Rwanda
 - 4) The Bank shall ensure that any assumptions, on which a statement, promise or forecast contained in an advertisement is based, are clearly stated, reasonable and up to date.
 - 5) Guaranty Trust Bank (Rwanda) Plc shall ensure that the information is written in simple language and in a legible font which is easily readable.
 - 6) All printed advertising and promotional materials for financial products or services which make a reference to an interest rate, shall include the total cost of credit and whether the interest rate is per annum or per month and whether the interest rate is fixed or variable. The total cost of credit shall be prominently displayed.
 - 7) Guaranty Trust Bank (Rwanda) Plc shall ensure that an advertisement that promotes more than one product sets out clearly the key

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information relating to each product in such a way that a customer can distinguish between the products. Any comparisons or contrasts made must be based either on facts verified by the Bank, or on reasonable assumptions stated within the advertisement. They should be presented in a clear, fair and balanced way and not omit anything material to the comparison or contrast. Material differences between the products must be set out clearly.

- 8) Guaranty Trust Bank (Rwanda) Plc shall ensure that any recommendations or commendations quoted are complete, fair, accurate and not misleading at the time of issue, and relevant to the advertised product or service. A recommendation or commendation may not be used in an advertisement without the consent of the author. If the author is an employee of the Bank or a connected party of the Bank or has received any payment from the Bank or a connected party of the Bank for the recommendation or commendation, the advertisement must state that fact.
- 9) Where the bank sends any communications to its customers intended for direct marketing both electronically and by other means, customers shall be given the option of not receiving such communication. When a customer chooses not to receive such communication, the bank shall cease to send it to the customer.

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8. OTHER CONSUMER PROTECTION GUIDELINES

8.1 Loan Recovery

To ensure that debt recovery processes are transparent, courteous and fair, the Bank shall:

1° Monitor loan performance and upon early detection of repayment difficulties, engage the customer to discuss alternative repayment options;

2° Engage and give the customer a notice of outstanding obligations prior to the commencement of a debt collection;

3° Initiate foreclosures only when other recovery steps have been unsuccessful;

4° Give the customer the option of a private sale, to be exercised within thirty (30) days before commencing foreclosure, except where the customer waives the right;

5° Ensure that the net proceeds from foreclosures are immediately applied to the facility account and that the customer is informed of any balance. In case the sale proceeds from the private sale does not reach the outstanding facility balance, GTBank (Rwanda) plc shall have to approve the sale before it takes place;

6° provide a customer with a report of the sale of the collateral. At a minimum, the report shall state the process, proceeds, incidental expenses, the net proceeds. The Customer shall also have also been given the supporting documents on the costs of sale;



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7° The Bank staff and its agents, representatives, and intermediaries engaged in debt collection shall not engage in any of the following:

- a. Physical threats or abuse;
- b. Making threats to seize, or seizing, property which has not been provided as collateral, except to the extent such seizure is allowed for by law;
- c. Entering or threatening to enter a home without lawful authority;
- d. Alleging that any part of a debt is overdue or legally payable when that is not the case;
- e. Call a debtor using obscene, threatening or defamatory language;
- f. Contact any other party not related to the contract of a customer for any financial information other than information on employment status, telephone numbers or address, except where:
 - i. The person has guaranteed the loan;
 - ii. The person has consented to be contacted.
- g. Require any of the persons listed in (f) above to offset the debt, except where the person has acted as a guarantor;
- h. Posting/displaying either the photos, names or any other identifications of a customer while in debt recovery unless allowed by law;
- i. Public shaming or ridicule such as disclosing to the community or in any form of media, except to the extent allowed for by law, the existence of a debt accessible to third parties, or using methods of communication or address which expressly or impliedly disclose to a third party that the debt collector is seeking repayment of an overdue debt from a particular person.

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The Bank shall continue to exercise the duty of fair treatment, guidance, advice to the Customer even during the forceful recovery."

8.2 Debt Recovery Expenses

Where a consumer is unable to repay a loan as per agreed terms in the loan contract and the Bank has to incur expenses to recover the outstanding amount, the Bank shall;

- (i) Only incur expenses that are absolutely necessary for the recovery of the amount.
- (ii) Provide the consumer with a detailed breakdown of the costs and expenses incurred and the justification for such costs or expenses;
- (iii) In the case of the sale of the property of a consumer or his guarantor, ensure that the sale is transparent; and
- (iv) Where an institution plans to outsource collection of a debt, the person who can collect the debt and the manner in which that debt can be collected should be brought to the customer's attention within a reasonable time before commencement of the debt collection by the outsourced third party.
- (v) "During the recovery process, the Bank must not exceed the following:
 - 1° Outstanding principal debt, in case of repayment default by a customer;
 - 2° Interests not exceeding the outstanding principal debt, in case a customer fails to repay as per his or her contract with GTBank



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(Rwanda) plc; and

3° Cost incurred while recovering the total amount from the debtor of GTBank (Rwanda) plc and where the loan contract has undergone amendments due to repayment default, the latest contract applies.

The Bank will not charge penalty to the overdue outstanding amount on a loan that was written off. "

8.3 Early repayment

The Bank shall not charge any penalty to the customer who pays early his/her facility. The penalty for early repayment may only be applied when the facility is a takeover. In case the facility is partially transferred to another financial institution, the early repayment penalty shall only apply to the part that is transferred to another financial institution. However, the mentioned early repayment penalty shall be in the contract otherwise it shall not be applied.

Transfer of the facility to another Bank may be initiated by the customer who contracted the facility or any other third party who may pay off the facility on his/her behalf.

In case of a facility takeover, the early repayment penalty shall be computed based on outstanding principal balance not the approved principal amount.

The early repayment mentioned above may be the payment of the full amount or payment of part of the facility amount in advance.

For bullet repayment facilities where the principal and interests are paid once at the end of the full tenor, the early repayment interests shall be computed on a pro-rata basis based on the period already consumed."

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8.4 Closing of Accounts

The Bank shall not close an account of a consumer without giving the consumer a reasonable notice of not less than fourteen days except:

- i) Where the account is being used for illegal activity; or
- ii) Pursuant to a court order.

Where the Bank seeks to close a consumer's account for reasons other than the above, the Bank shall inform the consumer of the reasons why the account should be closed.

8.5 Protection of consumer data and privacy

Consumers' financial and personal information shall always be protected. The Bank shall not disclose any information about a consumer to a third party except:

- (i) Where the law so requires or permits;
- (ii) Where it is in the interest of the institution to disclose the information;
- (iii) As may be authorized by the consumer.

The duty not to disclose any information about the consumer includes information relating to the consumer's accounts and any information about the relationship between the institution and the consumer.

9. COMPLAINTS RESOLUTION

The bank shall seek to resolve any complaints with customers within reasonable timelines. Processes and procedures for handling customer complaints must be put in place. The processes must cover the whole process from receipt of the complaint to resolution and closure of the complaint, must set out appropriate timelines and provide guidelines on

communication to customer at the various stages of the complaint resolution process.

At a minimum this procedure must provide that:

- i) All complaints should be reported to Group
- ii) The Bank must acknowledge, in writing, receipt of a complaint within seven days of the complaint being received;
- iii) Where a complaint which was submitted orally is not resolved within forty-eight hours, the Bank shall confirm to the consumer in writing, through electronic means or through other means agreeable to the consumer of the existence of the complaint and that it is still pending resolution by the institution
- iv) Guaranty Trust Bank (Rwanda) Plc will provide the complainant with the name of one or more individuals appointed to be the complainant's point of contact in relation to the complaint until the complaint is resolved or cannot be progressed any further;
- v) The Bank will provide the complainant with a regular update on the progress of the investigation of the complaint at intervals of not greater than 20 business days, starting from the date on which the complaint was made;
- vi) The Bank will attempt to investigate and resolve a complaint within 30 business days of having received the complaint; where the 30 business days have elapsed and the complaint is not resolved, the help desk must inform the complainant of the anticipated timeframe within which the Bank hopes to resolve the complaint;
- vii) Within five business days of the completion of the investigation, the



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Bank shall advise the customer of:

- The outcome of the investigation; where applicable;
- The terms of any offer or settlement being made.

The complaints handling procedures may vary depending on the nature of complaints. For example, some complaints are minor and could be resolved immediately they are raised by the customer. In such cases some of the provisions stated above may not be applicable. The procedures must therefore cater for the various categories or types of complaints while ensuring compliance with the statutory requirements.

The bank shall ensure that information about procedures for handling consumer complaints are easily available at its branches, websites, brochures and any other communication channels which it uses. In addition, the bank shall provide customers with a dedicated telephone line(s) to enable customers to report a lost or stolen card, cheque book or a suspicious transaction.

Guaranty Trust Bank (Rwanda) Plc will maintain an up-to-date log of all complaints from customer subject to the complaint procedure. This log must contain:

- a) Details of each complaint;
- b) The date the complaint was received;
- c) A summary of the Bank's response(s) including dates;
- d) Details of any other relevant correspondence or records;
- e) The action taken to resolve each complaint;
- f) The date the complaint was resolved; and



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g) Where relevant, the current status of the complaint which has been referred to the relevant Ombudsman.

Guaranty Trust Bank (Rwanda) Plc must maintain up to date and comprehensive records for each complaint received from a customer. The bank will undertake an appropriate analysis of the patterns of complaints from customers on a regular basis including investigating whether complaints indicate an isolated issue or a more widespread issue for customers. This analysis of customer complaints must be escalated to the Bank's risk and compliance function and senior management.

For the purpose of fairly handling complaints, the Bank shall, in case there is any failure or error on the side of GTBank (Rwanda) plc and does not lead to any erroneous debit or credit on the customers' account but merely allows the customer to transact on advantageous or disadvantageous terms, the following shall be done:

- 1° In case the failure or error allows advantageous transaction terms to the customer, GTBank (Rwanda) plc shall recover the amount amicably;
- 2° In case the failure or error allows disadvantageous transaction terms to the customer, GTBank (Rwanda) plc shall compute the losses born by the customer and pay them within a period not exceeding ten (10) days after discovery or notification by the customer "

In case the customer's loan account is erroneously debited or credited by GTBank (Rwanda) plc staff, an authorized representative, systems or any other circumstance, the following shall be done:

- 1° in case of debit of loan account, the customer shall be notified of such



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error and the amount topped up shall be removed in a period not exceeding six (6) hours from the time of debit, discovery of that error or receipt of customer's claim. In case there is any fee charged as a result of the mentioned error, it shall be removed immediately together with amount topped up;

2° In case of credit or erroneous repayment, the Bank shall notify the customer and immediately rectify the error."

In case the Bank erroneously charges the customer extra fees or payments, the following shall be done:

1° In case of overpayment or overcharging, the customer shall be notified of such error and the amount charged or paid shall be refunded in a period not exceeding six (6) hours from the time of discovery or notification by the customer;

2° In case of underpayment or undercharging, GTBank (Rwanda) plc shall immediately notify the customer about the error. In case the customer agrees with the Bank on the error, he/she shall provide a consent to debit his/her account with the same amount without deducting any service fee. In case GTBank (Rwanda) plc does not reach an agreement with the customer, the Bank shall elaborate a report within fifteen (15) days trying to reach an agreement after which the case shall be taken to committee in charge of customer's complaints in line with the regulation on the protection of financial services consumer protection.

For the purpose of amicable settlement of cases of erroneous transactions leading to losses to customers and where the investigation report has confirmed that the error is the responsibility of the Bank, the Bank shall



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compensate the customer in case there is a mutual agreement. The factors surrounding the compensation process, how the compensation is computed, related claim handling procedures and the times shall be prepared by customer experience and published on the bank website and halls.

10. OTHER RELATED POLICIES

10.1 CONSUMER EMPOWERMENT POLICY

The Bank should focus on the empowerment of financial service consumers by improving their knowledge about financial services and products.

Consumer Education Programs: The Bank has implemented financial education programs that are tailored to meet the needs and preferences of consumers. These programs take into consideration factors such as geographical location, gender, level of education, and occupation to ensure that all consumers have access to the information they need to make informed financial decisions. These Education programs include but not limited to;

Security Tips for Digital Financial Services: In addition to financial education programs, the Bank emphasizes the need for educating consumers on security tips for digital financial services. This includes educating consumers on how to protect their personal information online and how to safely use digital payment platforms to prevent fraud and identity theft.

Consumer Involvement in Product Development and Consumption: To further empower consumers, the Bank involve them in the process of product development, consumption, and post-consumption. This includes

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consulting consumers during product research, educating them on product features and costs, and monitoring product usage to ensure that it meets their needs and expectations.

Promotion and Advertisement: The Bank educates consumers through promotion and advertisement. This includes highlighting product features, costs, and risks involved to ensure that consumers are fully informed before making a financial decision. By empowering consumers with information and involving them in the financial process, the Bank aims to promote financial literacy and protect consumers from potential risks in the financial market.

10.2 SERVICE DELIVERY AND FAIR TREATMENT OF CONSUMERS POLICY

The Bank is committed to providing exceptional service delivery and fair treatment to all its consumers. This section outlines the guidelines the Bank adhere to in order to ensure that we uphold the highest standards of service and treat our consumers with respect and fairness:

Timeliness: The Bank promises to respect the timeliness set in its service charter to ensure prompt and efficient service delivery.

Prohibition of Discrimination: The Bank will not discriminate against any consumer in its service delivery based on any factors, including but not limited to race, gender, age, or disability.

Consumer Refunds: In the event of errors or fraud related to consumers' assets, we guarantee to refund the consumer promptly and in accordance with the necessary procedures.

Charges and Fees: The Bank will not apply any charges or methods of computing charges to consumers that are contrary to the provisions of the

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BNR Regulation N° 55/2022 of 27/10/2022 relating to Financial Service Consumer Protection.

Compensation: Should compensation be warranted; the Bank will ensure that consumers are compensated in a timely manner as per the compensation provisions.

Transaction Processing: The Bank commits to conducting all consumer transactions promptly and accurately without any delays or errors.

Responsible Loan Recovery: The Bank will respect all provisions related to responsible loan recovery to ensure fair treatment of consumers.

Fraud Prevention: The Bank will have robust measures in place to prevent, detect, and correct any fraud related to consumer transactions.

Corruption Prevention: The Bank is dedicated to preventing, detecting, and correcting any instances of corruption within our organization to protect consumer interests.

Over indebtedness Prevention: The Bank will take proactive steps to prevent over indebtedness among consumers and provide necessary support and guidance.

Fair Practices: The Bank will not engage in any unfair practices that harm consumers or violate their rights.

By following these policies and guidelines, the Bank aim to maintain transparency, efficiency, and fairness in its service delivery to better serve his consumers and uphold their rights and interests.

10.3 FAIR TRAITMENT OF PERSONS WITH DISABILITIES POLICY

10.3.1 Persons with Disabilities

The Law relating to protection of Persons with Disabilities in General requires that persons with disabilities (PWDs) are provided with a barrier-free and



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disability-friendly environment to enable them have access to buildings, roads and other social amenities including assistive devices and equipment to promote their mobility.

The Law also requires the Bank to provide information and services in accessible and usable formats for persons with disabilities.

In response to this, NCBAR will:

- Guarantee that PWDs are equal before the law with other able-bodied customers and are entitled to the same service standard and at no time should a person with a disability be turned away or denied any service at the Bank.
- Ensure that all physical service outlets such as branches and ATM booths have ramps that can be used to access them.
- Put in place specific procedures and practices to be applied when providing services to PWDs and in all such cases the Bank officer shall apply the alternative procedures provided without making the customer feel discriminated against.
- PWD shall be allowed to move ahead of the queue in our Banking halls.
- Where possible, the bank will avail designated parking slots for PWDs

10.3.2 Special Persons

Special Persons applies to individuals who deserve special handling due to their delicate nature and will include:

- Expectant Mothers
- Parents with very young infants (weeks/months old) & toddlers
- Ailing Customers
- The Aged / Very Senior Citizens

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The Bank will ensure that preferential service to the above category of persons is provided and their safety must be guaranteed by ensuring that the physical environment does not compromise their comfort. All customer facing staff will be expected to offer quick assistance when Special Persons visit the Bank.

10.4 TRANSPARENCY AND DISCLOSURES POLICY

To ensure transparency and fair treatment of consumers, it is imperative that the Bank adhere to strict policies regarding the disclosure of prices, fees, terms of services, and other crucial information as failure to publish and disclose the necessary details to consumers can lead to confusion and mistrust, ultimately tarnishing the reputation of the organization.

The Bank discloses all prices and fees associated with products or services offered on website and in the Bank premises, as well as any terms or conditions that may impact the consumer's decision-making process. Additionally, compliance with the service charter and updating prices in the Central Bank Web comparator are crucial aspects of maintaining transparency and accountability.

The Bank issue account statements and provide transaction notifications in a timely manner as it is an important component of transparency, as they allow consumers to track their financial activities and maintain transparency between themselves and the organization. Similarly, the Bank issuing documents in a language chosen by the consumer and respecting



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provisions regarding font type, size, and spacing for disclosures to ensure that consumers can easily understand the information presented to them.

By upholding the highest standards of transparency and disclosure, the Bank can build trust with our consumers and demonstrate our commitment to fair and ethical practices.

10.5 ANTI CORRUPTION POLICY

The Anti-Corruption standards requires the Bank to prevent, detect, and manage corruption cases.

The Bank's Ethics policy details various aspects such as types of bribes and their channels, hierarchy of staff monitoring corruption practices, internal control systems, corruption reporting mechanisms, threats to staff independence and how they are managed, handling of gifts from consumers to staff, administrative sanctions for corrupt behavior, and other requirements as per specific laws or regulations.

The Bank is required to publish measures against behaviors leading to corruption, including key provisions of the anti-corruption policy, contact information for reporting corrupt behaviors, and decisions taken on reported cases. In case of corrupt behaviors among staff or representatives, the Bank assess the consequences and take appropriate measures, including reporting criminal offenses to the competent authority.

Additionally, a whistleblowing policy is in place to protect whistleblowers as per the law relating to their protection.

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11. TRAINING

The Bank shall ensure that its staff receives sufficient training to ensure compliance with the provisions of this policy.

The Bank shall on an ongoing basis consider the level of relevant experience and integrity of members of staff and the nature of the assignment when determining the level of supervision required.

The remuneration structure of staff of the Bank should be designed to encourage responsible business conduct.

12. APPROVAL

This policy is approved by the Board of Directors (Minute No.), and the Management is authorised to establish more detailed policies, procedures and programmes consistent with the provisions of the Policy.


13. REVIEW OF THE POLICY

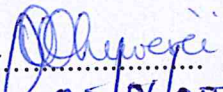
The policy will be reviewed after every two years or as and when considered necessary by the Board of Directors of the Bank.

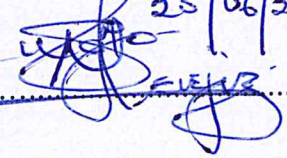


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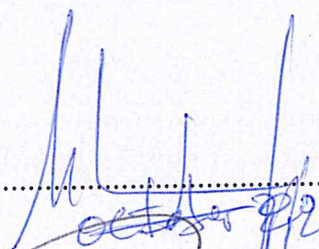
Consumer Protection Policy submitted and approved by the Board of Directors meeting held on 20/06/2024

I. Initiated by: Patrick Rutegwa: Head of Risk and Compliance..... 

II. Concurrence: Irenosen Ohiwerei: Chief Operating Officer..... 
25/06/2024

III. Concurrence: Emmanuel Ejizu: Managing Director..... 

Approved:

Chairperson of the Board Risk Committee..... 
October 9/2024.

Chairperson of the Board of Directors 

Company Secretary: Louis Hategekimana 