



مزن للصيرفة الإسلامية
Muzn Islamic Banking



Charter of Consumer **Rights** and **Responsibilities**

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Introduction

The National Bank of Oman (NBO) believes that protection of Consumer interests is an integral aspect of financial inclusion and to substantiate that, the following comprehensive Charter of Consumer Rights and Responsibilities has been put in place. The Charter enshrines the basic rights of the Consumers of the bank and spells out the responsibilities of the consumer. The Charter applies to all products and services offered by the bank and its agents, whether provided across the counter, over phone, by post, through interactive electronic devices, on internet or by any other method. The Bank is committed to adhere to the Financial Consumer Protection Regulatory Framework BM 1184 issued by the Central Bank of Oman on the 30th of December 2021.

The Highlight of this Charter will be the following:

1. Right to Fair Treatment
2. Right to Transparency, Fair and Honest Dealing
3. Right to Suitability
4. Right to Privacy Consumers'
5. Right to Consumer Complaints and Compensation

And to further elaborate on the

6. Consumer Responsibilities

Consumer Rights

To the extent of the laws and regulations of the Sultanate of Oman, the rights of consumers is detailed below.

Right to Fair Treatment

While both the Consumer and the bank have a right to be treated with courtesy, NBO believes that the consumer should not be unfairly discriminated against, on any grounds such as gender, age, religion, family name or physical ability when offering and delivering financial products.

In pursuance of the above Right:-

1. The bank will Promote good and fair banking practices by setting minimum standards in all dealings with the consumers.
2. The bank will adhere to the basic banking practices while improving operating standards
3. The bank will increase transparency in all transactions
4. The bank will provide full information to the Consumer before they buy a product/service

5. The bank will highlight the key features of products or services in written, oral, and visual communications. However, in those cases where we have deemed it not practical to do so, it would be for justifiable reasons.
6. The bank will foster better relationships
7. The bank will attempt to educate every Consumer of the basic service standards and provide them with sufficient advice to address their needs
8. The bank will promote a fair and equitable relationship between the bank and the Consumer.
9. The bank will train staff attending to the Consumers, adequately and appropriately.
10. The bank will ensure that staff members attend to Consumers and their business promptly and courteously.
11. The bank will treat all Consumers fairly and not discriminate against any Consumer on grounds such as gender, age, religion, family name, literacy, economic status physical ability, etc...
 - a. The bank may, however, have special schemes or products which are specifically designed for members of a target market group or may use defensible, commercially acceptable economic rationale for Consumer differentiation. The rationale for such special schemes or terms will be explained wherever required.
12. The bank will ensure that the products and services offered are in accordance with the relevant laws and regulations
13. In case of non-compliance observed on the above Charter, the Consumers may file a complaint on the same to the Bank through writing to cx@nbo.om.

Right to Transparency, Fair and Honest Dealing

The Bank has made every effort to ensure that contracts or agreements are transparent, easily understood and well communicated. The Product's price, the associated risks, the terms and conditions that govern the use over the product's life cycle will be clearly disclosed to the Consumer.

In pursuance of the above Right:

- a. The bank will ensure complete transparency so that the Consumer can have a better understanding of what he or she can reasonably / fairly expect from the bank and its products and services. In this regard, the bank shall provide the following documents:
 - i. The General Terms & Conditions
 - ii. Key Fact Statement (KFS) for the Products / Service

This will be ensured at the time of applying for the service / product.

- b. The bank shall communicate the schedule of service charges and the important Information regarding any changes relating to the products or services. This

- information will be displayed in the bank's website and other modes of communication.
- c. The bank shall ensure that dealings with the Consumer rest on ethical principles of equality, integrity and transparency.
 - d. The bank shall make known the key risks associated with the product /service. In general, it will be ensured that such terms will not inhibit a Consumer's future choice. Examples of the key risks are provided below.
 - i. Possibility of revision of interest/profit rate – for interest/profit/rental category loans/Islamic financing
 - ii. Penal interest (or) late payment fee/late payment charity charges (or) other applicable charges for delayed payment of the dues pending in the loans/Islamic financing/ credit card and other credit facilities.
 - iii. Applicability of service charges for the products/services
 - iv. Applicability of Account Maintenance charges
 - v. Applicability of Surrender Charges for Insurance products Features that may especially be a disadvantage:
 1. Terms and conditions to be fulfilled for availing special features/services
 2. Applicability of some of the features to one type of sub product but not to other sub product type.
 - e. The above list is an indicative list of possible risks that would be associated to products/services provided by the bank. The detailed Risk and Features relating to the products/services are mentioned in the respective product/related documents and Key Fact Statements.
 - f. The bank shall inform the Consumer of any change in the terms and conditions through a letter or Statement of Account, Short Message Service ("SMS") or email at least one month prior to the revised terms and conditions becoming effective or as may be agreed with the Consumer.
 - g. The bank shall make every effort to ensure that staff dealing in a particular product is properly trained to provide relevant information to Consumers fully, correctly and honestly;
 - h. The bank shall ensure to communicate to the applicant within a reasonable time period as decided by the bank about the acceptance/non-acceptance of applications submitted for availing a product/service and convey in writing the reasons for not accepting/declining the application.
 - i. The bank shall communicate unambiguously the information about
 1. discontinuation of products/services
 2. relocation of branches
 3. changes in working hours

4. change in telephone numbers
 5. closure of any office or branch with advance notice of at least 30 days
 6. Ensure to use all possible channels of communication, including the banks website, to ensure that information on all changes are made known to the Consumer upfront;
- j. The bank shall advise the Consumer, at the time of selling the product, of his/her/their rights and obligations embedded in law and/or banking regulation including the need to report any critical incidents that the Consumer suspect, discover or encounter.
- k. The bank shall assist the Consumer in all available ways for managing his/her account, financial relationship by providing regular inputs in the bank's realms such as account statements, alerts, timely information about the product's performance, term deposits maturity etc.

Right to Suitability

The products are offered based on the needs of the Consumer, post assessment of the Consumer's financial circumstances and understanding.

In pursuance of the above Right:

- a. The bank shall ensure that it has a Board approved product programs/policy for assessing suitability of products/services for Consumers
- b. The bank shall strive to make sure that the product or service sold or offered is appropriate to the Consumer's needs and not inappropriate to the Consumer's financial standing and understanding based on the assessment made.
- c. The bank shall ensure that the Sales Staff is trained and authorised to sell the products and services to the Consumer.
- d. The bank shall ensure that sales staff does the suitability analysis before selling the wealth/high risk products.
- e. The bank shall not compel a Consumer to subscribe to any third-party products as a quid-pro-quo (favor for a favor) for any service availed from the bank.
- f. The bank shall ensure that the products or service being offered, including third party products, are in accordance with extant rules and regulations;
- g. The bank shall inform the Consumer about his responsibility to promptly and honestly provide all relevant and reasonable information that is required by the bank to enable them to determine the suitability of the product.

Right to Privacy Consumers

Personal information given to the Bank is kept confidential unless the consumer has provided consent for his information to be shared or such information is required to be provided under the law or it is provided for a mandated business purpose (for example, to credit information companies).

The bank believes that Consumers have the right to be protected from all kinds of communications, electronic or other methods that may include sharing the consumer details through, which may affect their privacy.

In pursuance of the above Right:

- a. The bank will treat Consumer's personal information as private and confidential (even when the Consumer is no longer banking with us), and, as a general rule, not disclose such information to any other individual/institutions, unless:
 - i. The Consumer has authorized such disclosure for any of the products and during transactions which require any such authorization
 - ii. Disclosure is compelled by law / regulation
 - iii. Bank has a duty to the public to disclose i.e. in public interest
 - iv. Bank must protect its interests through disclosure
 - v. It is for a regulatory mandated business purpose such as disclosure of default to credit information companies or debt collection agencies etc.
- b. Shall not use or share Consumer's personal information for marketing purposes, unless authorized by the Consumer.

Right to Consumer Complaints

It is our endeavor to provide clear and easy ways to raise any valid complaints against the Bank for speedy resolution. If during course of the relationship, the Consumer feels that the bank has misled him/her, has subjected to unfair business, marketing practices or the bank has threatened with physical harm, then he / she can exercise his rights of complaining to the bank as per the process prescribed in the **Complaints Handling Mechanism** of the bank.

In pursuance of the above Right:

- a. The bank will deal sympathetically and expeditiously with all things that go wrong
- b. Correct mistakes promptly
- c. Cancel any charge that has been applied wrongly and by mistake
- d. Has placed the **Complaints Handling Mechanism** that clearly indicates the escalation matrix:
 - i. It answers, how to make a complaint, to whom such a complaint is to be made, when to expect a reply and what to do if the Consumer is not satisfied with the outcome
 - ii. Has displayed name, address and contact details of the complaint's focal points
 - iii. Has displayed at its branches, mobile banking and website the escalation process

Consumer Responsibilities

While the bank shall endeavor to provide the Consumers with hassle free and fair treatment, the bank also expects that our valued Consumers behave courteously and honestly in their dealings. The responsibilities of consumers will be supported by on-going consumer education and awareness programs.

Be honest with the information you provide

Always give full and accurate information when you are filling any documents. Do not give false details or leave out important information.

Carefully read all information provided

When you submit your application, you should receive full details on the obligations for your service or product. Make sure you have access to the details of your obligations, that you understand them and that you can comply with them.

Ask questions

It is important to ask questions to our employees about anything that is unclear or a condition that you are unsure about. The staff will answer any questions in a professional manner to help you in your decision making.

Know how to make a complaint

You can be proactive in using this service and knowing how to escalate your issue to higher levels, if appropriate. The details on how to complain are indicated in the complaints handling mechanism.

Use the product or service in line with the terms and conditions

Do not use the product or service, except in accordance with the terms and conditions associated with them, and after making sure of your complete understanding.

Avoiding risk

Do not purchase a product or service where you feel that the risks do not suit your financial situation. Some financial products or services carry risks as it will be clearly explained in the Key Facts Statement that will be provided to you by the bank staff.

Apply for products and/or services that meet your needs

When making a request for a product or service, you should make sure that it suits your needs. You should disclose all financial obligations with all parties to ensure the decision is based on your ability to meet additional obligations after contracting for the product or service.

Report unauthorised transactions to the bank

If you have discovered unauthorised transactions on your account, you should report this immediately to the nearest branch.

Do not disclose your banking information

Under no circumstances should you provide any bank account details or other sensitive personal or financial information to any other party.

Contact us if you are encountering financial difficulties

By talking to a branch representative or customer service representative, you can be guided to the best alternatives solutions to ensure repayment arrangements that will enable you to fully discharge your responsibilities.

Updating information

You should update your personal information, including contact information, so that it is updated continuously and when requested by the bank. You are responsible for failing to provide all relevant information and there may be consequences that may arise.

Your mail address

Use your own mail or email address when giving contact details to the bank. Do not use other friends' or relatives' mail addresses which can expose your financial information to others.

Power of Attorney

Be careful when dealing with 'Power of Attorney'. Know what information that you are giving access to and to whom you are giving power over your financial matters.

Do not sign uncompleted forms

Make sure all the required fields and numbers are completed in a form that is presented to you for signing or initialing. Do not sign empty or partially completed forms.

Review all your documents

Review all your documents before you sign them to ensure no errors are made in the account number or amount. Your signature is an approval and agreement of the document content.

Keep copies of your documents

Keep all documents in a safe place that are provided to you by the bank.