



Circular No. 12 of 2022

Date: 5th December 2022

Submission of the Report under section 8 of the Financial Consumer Protection Act, 2022

The Financial Services Authority (“FSA”) makes reference to Circular No. 6 of 2022 with regards to the commencement of the Financial Consumer Protection Act, 2022 (“FCPA”).

As per the requirements of section 8 of the FCPA, every financial services provider shall submit a bi-annual report to the appropriate Competent Authority on the policies adopted with respect to financial consumer protection, including —

- (a) the measures taken to monitor compliance with policies;
- (b) financial education activities;
- (c) information on the number, type and conclusion of disputes of the financial consumers handled internally;
- (d) the activities of agents or third parties acting on behalf of the financial services provider; and
- (e) any monitoring activity undertaken over such entities.

The report for the first half of the year shall be submitted by 15th July of each year and that for the second half of the year shall be submitted by 15th January of the succeeding year.

As such, please note that deadline for submission of the report is the **15th July 2023** and not 15th January 2023 as previously stated in Circular No.6 of 2022.

We would like to inform all financial service providers that the FSA would be issuing guidelines as to the content of the report in the immediate future.

FINANCIAL SERVICES AUTHORITY