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JOINT MEDIA STATEMENT:

**LAUNCH OF THE CODE OF BANKING PRACTICE AND GUIDELINES FOR
LODGING CUSTOMER COMPLAINTS**

The Governor of the Bank of Namibia, Mr Ipumbu Shiimi and the Chairman of the Bankers Association of Namibia, Mr Christo de Vries, jointly launched the Guidelines for Lodging Customer Complaints of the Bank of Namibia and the Code of Banking Practice of the Bankers Association of Namibia at a function held today at the Bank of Namibia.

“The joint launch today of the Code of Banking Practice of the Bankers Association of Namibia and the Bank of Namibia’s Guidelines for Lodging Customer Complaints, signifies a commitment by the banking sector and regulator to work together to the benefit of the consumers of banking products and services in Namibia. The Code of Banking Practice promotes standards for sound and transparent banking practices and is a big step towards the enhancement of consumer protection in Namibia.

The Code of Banking Practice is a voluntary code which sets standards of good banking practice for financial institutions to follow when dealing with customers. The Code will henceforth guide the interactions of banks with their clients and it will help clients to better understand their rights and responsibilities as well as the bank’s

responsibilities in serving the client”, said Christo de Vries. The Code of Banking Practice has been developed to:

- promote good banking practices by setting minimum standards for banks when dealing with their clients;
- increase transparency so that clients can have a better understanding of what they can reasonably expect from the products and services of banks;
- promote a fair and open relationship between clients and their bank;
- foster confidence in the banking system;
- promote the speedy and effective handling and resolution of complaints.

“We want to establish and strengthen good relationships with our clients and therefore the Bankers Association of Namibia’s member banks commit themselves to maintain the relevant standards of fairness and accountability set out in the Code. In addition to the Code of Banking Practice, we are also committed to the highest standards of ethical behaviour as contained in our respective Codes of Ethics. Every interaction between consumers and banking institutions should be characterized by honesty, fairness and respect”, added Christo de Vries.

The Guidelines for Lodging Complaints on the other hand have been developed by the Bank of Namibia to guide clients of commercial banks when wanting to lodge their complaints to the Bank of Namibia. The Guidelines further establish complaint handling procedures in the Bank of Namibia to ensure a consistent approach in complaints resolution.

“While the protection of the financial consumer is in line with the Namibia Financial Sector Strategy launched by the Minister of Finance, Honourable Saara Kuugongelwa-Amadhila in August 2012, lodging complaints to the Bank of Namibia should be done after exhausting commercial banks complaint resolution mechanisms. Commercial banks are therefore urged to resolve complaints with their clients amicably. The Guidelines for lodging customer complaints, together with the Code of Banking Practices are but one step forward in enhancing consumer service and protection in the banking sector, while the financial sector is investigating a comprehensive framework for financial consumer protection”.

The Bank of Namibia and the Bankers Association of Namibia will launch a media campaign on 1 March 2013 to inform the public of the launch of the Guidelines for Lodging Customer Complaints and the Code of Banking Practice. The documents can be downloaded from the website of the Bank of Namibia at www.bon.com.na or the websites of Bank Windhoek, First National Bank, Standard Bank and Nedbank. Clients of the banks are encouraged to avail themselves of the content of the documents. Proactive efforts will further be made to make printed copies available at respective bank branches countrywide for those without access to the internet.

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