

CENTRAL BANK OF SWAZILAND



Guideline on Banking Practice

April, 2018

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PART I - INTRODUCTION

1. Title and Applicability

- 1.1. This Guideline may be cited as the Guideline on Banking Practice Number 1. of 2018 (herein referred to as the Guideline). the Guideline is hereby issued by the Central Bank of Swaziland (herein referred to as CBS or the Bank) in exercise of the powers conferred on it by the Central Bank Order 1974 and the Financial Institutions Act (FIA), 2005, as may be amended from time to time and shall come into force on 01 July 2018.
- 1.2. This Guideline shall be observed by all financial institutions in dealing with and providing services to their customers and sets out minimum regulatory standards for good banking practice. It covers specifically all banking services including current accounts, savings and other deposit accounts, loans and overdrafts, card services and electronic banking services. However, the principles of the Guideline apply to the overall relationship between banks and their customers in Swaziland. This is aimed at ensuring that consumers of banking services are adequately protected and treated fairly. It documents the roles and responsibilities of the Central Bank, the banks and the consumers in ensuring that the standards set are met.
- 1.3. This Guideline is supplementary to and does not supplant any existing legislation, guidelines or rules applicable to banks licensed in terms of the Financial Institutions Act, 2005 as amended.
- 1.4. This Guideline applies to all banking institutions that are regulated by the Bank including their agents. The Guideline also applies to the activities of any third party engaged by the regulated entities for outsourced activities, when acting on behalf of banks offering financial services to the public. The Bank will monitor compliance to the Guideline as part of its regular supervision. The Guideline shall also be subject to review from time to time.

2. Purpose

- 2.1. The Guideline is intended to foster confidence in the banking system through:
 - (a) promoting good banking practices by setting out minimum standards which banks should follow in their dealings with customers;
 - (b) increasing transparency in the provision of banking services so as to enhance the understanding of customers of what they can reasonably expect of the services provided by banks;
 - (c) promoting a culture of fair and equitable business practices which will ensure customers' interests are taken into account by banks in their business dealings with customers; and
 - (d) ensuring availability of consumer redress and development of formal or informal robust grievance redress mechanisms for handling customer grievances that are fair, expeditious, inexpensive and accessible.

2.2. The above objectives are to be achieved:

- (a) having regard to the need for banks to conduct business in accordance with prudential standards in order to preserve the stability of the banking system;
- (b) while striking a reasonable balance between customer rights and efficiency of banking operations.

3. Definitions:

All terms used within this Guideline are as defined in the Financial Institutions Act, 2005 as amended or as defined below, unless the context otherwise requires.

“Authorized Agents” - means agents authorized by an institution to deal with customers to provide services on its behalf in relation to the provision of banking services, when acting in their capacity as agents for an institution.

“Bankers’ References” - means information released by a bank about a customer to another bank or other financial institution with the prescribed consent of the customer. It indicates the customer’s financial position but is not intended to be conclusive proof of the customer’s position. References may generally include:

- 1) number of years of a customer’s relationship with the bank;
- 2) number of loans and the amounts of their balances;
- 3) type and quality of collateral(s) provided; and
- 4) a copy of the customer’s latest statement of financial affairs on file with the bank.

“Basic Banking Services” - means the opening, maintenance and operation of accounts which provide basic banking services, such as deposit, withdrawal and transfer of money.

“Cards” - refers to any plastic card which may be used to pay for goods and services or to withdraw cash. For the purpose of this Guideline, it excludes stored value cards. Common examples are:

Credit card - a card which allows cardholders to buy on credit and to obtain cash advances. Cardholders receive regular statements and may pay the balance in full, or in part usually subject to a certain minimum. Interest is payable on outstanding balances.

Debit card - a card, operating as a substitute for a cheque, that can be used to obtain cash or make a payment at a point of sale. The cardholder’s account is debited for such a transaction without deferment of payment.

Cash card (ATM card) - a card used to obtain cash and other services from an ATM.

“Credit Reference Agencies”- refers to any data user who carries on a business of compiling and disseminating personal information, of a factual nature, about the credit history of individuals, whether or not that business is the role or principal activity of that data user.

“Electronic Banking (e-banking) Services” - refers to banking services delivered over the internet, wireless network, ATMs, fixed telephone network or other electronic terminals or devices.

“Institutions” -refers to authorized financial institutions under the Financial Institutions Act.

“Out of date (stale) Cheque” - refers to a cheque which cannot be paid because its date is too old or “stale”, normally more than six (6) months old.

“Personal Identification Numbers (PINs)” - refers to confidential numbers provided on a strictly confidential basis by card issuers to cardholders. Use of this number by the customer will allow the card to be used either to withdraw cash from an ATM or to authorize payment for goods or services in retail or other outlets, by means of a special terminal device.

“Prescribed Consent”- means express consent of a customer given voluntarily which shall be in writing.

“Promotional Material” - refers to any literature or information which is designed to help sell a product or service to a customer. This does not include information relating to service enhancements and changes to customers’ existing accounts which need to be sent to the customers to meet legislative and regulative requirements or which may be sent where it is in the interest of customers.

“suretyship” - refers to an undertaking given by a person called the surety promising to pay the debts of another person if that other person fails to do so.

“Third Party Security” -refers to security provided by a person who is not the borrower.

PART II: GOVERNANCE, RISK MANAGEMENT SYSTEMS AND GENERAL PRINCIPLES

4.1. Corporate Governance

- 4.1.1 The board and senior management should institute oversight for consumer protection and ensure compliance with the provisions of this Guideline.
- 4.1.2 The board of the bank must ensure that appropriate systems and processes are in place to maintain compliance with consumer protection laws and regulations.
- 4.1.3 A bank should put in place well defined reporting structures internally to ensure that management oversight for the implementation of the Guideline is effective and efficient in every aspect of its business.
- 4.1.4 A bank should employ people who are fit and proper.

4.2. Board Oversight

- 4.2.1 The board of directors is responsible for ensuring that the bank is compliant with consumer protection laws, regulations, guidelines, banking practice standards and other best practice standards.
- 4.2.2 The board should set the tone or basis for institutional culture which promotes good banking practice. The board is also expected to have an appreciation of the consumer protection issues that the bank is exposed to and the Guideline for managing them.
- 4.2.3 The goal of good banking practice should be clearly articulated in the terms of reference for the board and management committees.
- 4.2.4 The responsibilities of the board of directors in relation to good banking practice should include the following:
 - a) approving the bank's policy on good banking practice which outlines consumer protection champions within the banking institution;
 - b) ensuring that senior management have adequate processes in place for providing the board with the information necessary to monitor whether the plans and objectives set on good banking practice by the board are met and whether the guiding policies and procedures are complied with; and
 - c) overseeing the implementation of a good banking practice policy, including ensuring that consumer concerns are resolved effectively and timeously. To this end, the board should establish a regular monitoring plan for consumer complaints and resolution thereof.
- 4.2.5 The board is required to ensure the set-up of an internal compliance management system which ensures that the bank is in conformity with the

Guideline on banking practice and other consumer protection laws, regulations, standards etc. An effective program will include senior management oversight, employee training, mechanisms to respond to complaints and regular compliance audits.

4.3. Senior Management Oversight

4.3.1 Senior management is responsible for the effective management of a bank's consumer protection strategy.

4.3.2 Senior management should:

- a) conduct research and analysis concerning the patterns and trends associated with complaints from consumers of the bank;
- b) identify the products and services that carry the greatest compliance risk;
- c) work with business and operational units in the bank to implement solutions to issues that affect consumers;
- d) oversee any agents and/or third parties by or through which the bank provides consumer financial services e.g. agent banking services.
- e) monitor enterprise-wide operations and functional compliance to consumer protection;
- f) establish functional coordination and collaboration mechanisms among business units and prepare reports;
- g) provide compliance guidance after review of current and proposed systems, products, and marketing materials; and
- h) develop and implement oversight and testing program(s) for the bank's consumer protection reporting obligations.

4.4. Policies and Procedures

4.4.1 A bank should have well-designed policies and procedure manuals which establish standard procedures for consumer protection management and good banking practice.

4.4.2 These policies should:

- a) clearly demarcate roles and responsibilities for consumer protection at all levels in the bank;
- b) promote strong compliance risk management practices and consumer protection within the bank;

- c) foster information sharing among business units, including complaints statistics, fraud reports, and legal claims against the institution or their management;
- d) provide for a risk-focused approach that facilitates the identification, measurement, monitoring, and control of risks with respect to the treatment of consumers;
- e) contain consumer protection disclosures including complaints handling and reporting by business units, sales and marketing practices, contractual clauses, prohibition of unfair or abusive treatment, education and training standards for the sales force, collection practices and underwriting standards;
- f) contain disclosure of complaints handling process and other redress channels, including disclosure standards at website, loan application forms, facility letters and acknowledgement of debt forms; and
- g) provide for adequate disclosure in respect of accountability and transparency.

4.4.3 A bank should ensure that its compliance programs adequately incorporate consumer protection issues.

4.5. Internal Control Systems

4.5.1 A bank should have adequate internal controls including effective assurance functions such as the internal audit and compliance functions, governance policies and structures that maintain a properly operating and sound environment.

4.5.2 The internal control system must be consistent with the risk profile of the institution and its business conduct principles and must ensure that there is an appropriate balance between the cost of the control system and the resulting benefits as well as assurances on consumer protection.

4.6. MIS and Reporting

4.6.1 A bank should have adequate Management Information Systems (MIS) for measuring, monitoring, controlling and reporting consumer protection issues.

4.6.2 A bank should collect information from various sources for consumer protection purposes.

4.7. Training

4.7.1 A bank should adequately train its employees, agents and third parties on the provisions of this Guideline, on its internal policies and procedures and generally on customer handling.

4.8. Authorized Agents and Third Parties

4.8.1 A bank should ensure that it adequately supervises its authorized agents to ensure that they comply with the provisions of this Guideline.

4.8.2 Where a bank outsources some services, it should ensure the third party complies, in so far as it is applicable, with the provisions of this Guideline.

4.8.3 A bank shall be deemed to be non-compliant with the provisions of this Guideline where the agent or third party has not complied with the provisions of this Guideline that are applicable to them.

5. General Principles

5.1. Equitable and Fair Treatment of Customers

Banks should treat all customers equitably, honestly and fairly at all stages of their relationship with the banks. Treating consumers fairly should be an integral part of the good governance and corporate culture of all banks and their authorized agents.

5.2. Disclosure and Transparency

5.2.1 Banks and their authorized agents should set out and explain clearly the key features, risks and terms of the products, fees, commissions or charges applicable, and make available the details of these to customers.

5.2.2 Additional disclosures, including appropriate warnings, should be developed to provide information commensurate with the nature and risks of the products and services.

5.2.3 All financial promotional material should be accurate, honest, understandable and not misleading.

5.2.4 Standardised pre-contractual disclosure practices should be adopted where applicable and practicable to allow comparisons between products and services of the same nature.

5.2.5 Where advice is provided, the advice should be as objective as possible and should in general be based on the customer's profile considering the complexity of the product, the risks associated with it as well as the customer's financial objectives, knowledge, capabilities and experience.

5.2.6 Banks should inform customers that it is important to provide banks with relevant, accurate and available information.

5.3. Financial Education and Awareness

5.3.1 The provision of broad based financial education and information to deepen consumer financial knowledge and capability should be promoted.

5.3.2 Banks may join forces with the government, regulatory bodies and other relevant stakeholders to promote financial education and awareness to help existing and future customers to develop their knowledge, skills and confidence appropriately to understand risks and opportunities to make informed choices.

5.3.3 Clear information on consumer protection, rights and responsibilities should be easily accessible by customers.

5.4. Responsible Business Conduct of Banks and Authorized Agents

5.4.1 Banks should conduct their business prudentially and take into account the interests of their customers.

5.4.2 Banks should also be responsible and accountable for the actions of their authorized agents and third party service providers for outsourced services.

5.4.3 Banks can in no way absolve themselves from liability for negligent acts or omissions of any agent or third party service provider for outsourced services.

5.4.4 Banks should not offer a product or service to a customer without first taking reasonable steps to assess the following from the customer:

- (i) understanding of the risks and appreciation of the risks and costs of the proposed product as well as the rights and obligations of the customer;
- (ii) financial capabilities and needs of the customer as well as prospects;
- (iii) existing and future financial obligations; and
- (iv) debt repayment history for credit agreements.

5.4.5 Staff (especially those who interact directly with customers) should be properly trained and qualified.

5.4.6 Banks are encouraged to provide name tags for front line staff.

5.4.7 Banks and their authorized agents should endeavour to avoid conflicts of interest. When this cannot be avoided, they should ensure proper disclosure and have in place internal mechanisms to manage such conflicts.

5.5. Protection of Customer Assets against Fraud and Misuse

4.5.1 Banks should have in place relevant information, control and protection mechanisms to protect customers' deposits, savings, and other similar financial assets appropriately and with a high degree of certainty, including against fraud, misappropriation or other misuses.

5.6. Protection of Consumer Data and Privacy

5.6.1 Banks should have in place appropriate control and protection mechanisms to protect customers' financial and personal information.

5.6.2 These mechanisms should comply with all applicable legislation.

5.6.3 The mechanisms should also acknowledge the rights of customers to be informed about data-sharing, to access data and to obtain the prompt correction and/or deletion of inaccurate, or unlawfully collected or processed data.

5.7. Complaints Handling and Redress

5.7.1 Banks and their authorized agents should provide customers with reasonable channels to submit claims, make complaints and seek redress that are accessible, fair, accountable, timely and efficient.

5.7.2 Such channels should not impose any cost, or cause any undue delays or burdens on customers.

5.7.3 Complaints redress: provisions shall exist for the fair redress and compensation of consumers in the event of wrongful treatment.

5.7.4 The processes and procedures for complaints management shall be simple and efficient supporting the effective resolution of consumer complaints. Consumers shall be made aware of the various recourse mechanisms.

5.7.5 Effective collaborations with other dispute resolution bodies in the industry shall be established to ensure a full coverage of consumer complaints handling.

5.8. Competition

Banks should allow customers to search, compare and, where appropriate, switch between products and banks easily and at reasonable and disclosed costs.

PART III - CONSUMER RIGHTS AND RESPONSIBILITIES

6.1. Consumer Rights

The basic rights of consumers include the following:

- 6.1.1 **Right to be informed**- banks shall provide accurate and timely information on products and services to enable consumers make informed decisions.
- 6.1.2 **Right to consumer education** - consumers shall be provided with knowledge needed to make informed and confident financial decisions to enhance their economic well-being.
- 6.1.3 **Right to choose**- consumers shall have the liberty to choose from a variety of products and services on offer at competitive rates without restrictions or compromising quality. This right extends to opting out when services are no longer satisfactory provided outstanding commitments are settled.
- 6.1.4 **Right to safety**- banks shall provide a safe and conducive banking environment, channels and platforms.
- 6.1.5 **Right to confidentiality**- consumer information must be protected from unauthorised access and disclosure.
- 6.1.6 **Right to redress**- consumers shall have access to an efficient redress mechanism for settlement of claims or disputes.
- 6.1.7 **Right to be treated fairly**- consumers shall be treated fairly regardless of any complaint and dispute already existing between them, their financial knowledge or status, physical ability, age, gender, tribe or religion.

6.2. Consumer Responsibilities

Where there are rights, corresponding responsibilities shall exist. Thus, while the objective of this Guideline is to ensure that financial institutions act in the best interest of consumers, the consumers must at a minimum, carry out certain responsibilities as outlined below.

6.2.1 Duty of Knowledge and Understanding

The ability to make informed financial decisions that will be of benefit to the consumer is dependent on the depth of financial information acquired over time by the consumer. Therefore, it is important for consumers to acquire requisite financial knowledge that will help them manage personal finances. The responsibilities of a consumer include:

- a) Self-education about consumer rights and responsibilities as well as other financial matters.
- b) Endeavouring to obtain accurate information from credible sources and make comparison before subscribing to financial products and services.

- c) Seeking clarification where necessary regarding financial products and services to ensure proper understanding of associated risks, contractual terms and conditions etc.
- d) Negotiating beneficial terms to ensure that financial products and services suit his or her needs.

6.2.2 Duty to meet or honour Financial Obligations

Consumers shall fulfil their obligations in contractual relationships with banks and they shall also be required to notify financial institutions of challenges that may constrain their ability to meet contractual obligations.

6.2.3 Duty to Protect Financial Instruments and Information

- a) Consumers shall ensure that their personal information such as account numbers, Personal Identification Number (PIN), access codes, financial instruments including cheques, payment cards are protected.
- b) Records of financial transactions such as card receipts, account statements and transaction statements must be safeguarded, disposed or transmitted securely to avoid unauthorised access.

6.2.4 Duty to Provide Accurate and Up-to-date Information

- a) Consumers shall provide accurate and up-to-date information to the financial institution.
- b) Consumers shall give clear mandate to banks and report any change to such orders in a timely manner.

6.2.5 Duty to Report Unethical Practices, Fraud and Error

- a) Consumers shall obtain and review evidence of financial dealings with banks including periodic statement of accounts to enable them make observations known to the FIs as and when due.
- b) Consumers shall take immediate steps to notify banks of observed compromise to personal information.
- c) Consumers shall lodge complaints promptly and honestly through established redress platforms.

- d) Consumers shall report cases of misconduct and malpractices by bank employees to the banks and then to the Office of the Banking Services Ombudsman at the Central Bank if dissatisfied with resolution by a financial institution.
- e) Consumers shall report observed cases of unethical practices such as fraud.
- f) Consumers shall carry out due diligence to ensure that they deal with only licensed financial institutions.

PART IV - OBLIGATIONS TO BANKS

Chapter 1 - Relationship between Banks and Customers

7. Terms and Conditions

- 7.1. Banks should make readily available to customers or prospective customers written terms and conditions of a banking service or product.
- 7.2. Banks should be prepared to answer any queries of customers or prospective customers relating to terms and conditions.
- 7.3. Banks should provide written terms and conditions of a banking service or product to prospective customers upon application of the banking service as far as possible.
- 7.4. The terms and conditions should provide a fair and balanced description of the relationship between the customer and the institution.
- 7.5. Banks should use plain language. Where legal and technical language is used, appropriate explanation should be provided where practicable.
- 7.6. The terms and conditions should be presented in a reasonable layout and font size that is readable.
- 7.7. The terms and conditions should, where applicable, highlight any fees, charges, penalties and relevant interest rates (or the basis on which these will be determined) and the customer's liabilities and obligations in the use of a banking service.
- 7.8. In drawing up terms and conditions for banking services, banks should have due regard to applicable laws in Swaziland.
- 7.9. Banks should advise customers and give them sufficient time to read and understand the terms and conditions when applying for banking services.
- 7.10. Banks should not change the terms and conditions without first giving notification to the customer. They must give customers written notice of at

least five days before any variation of the terms and conditions which affects fees and charges and the liabilities or obligations of customers takes effect.

- 7.11. A notice of any variation of the terms and conditions should show clearly the variation with an explanation in plain language, where appropriate and practicable, and the ways in which the customer may indicate refusal and the consequence. In case the customer decides to terminate the banking service, the institution should not charge any fees for the termination under the following conditions:
- (a) the variation of the terms and conditions is considered key and relevant to the specific banking service;
 - (b) the variation in (a) may adversely affect the customer; and
 - (c) the customer indicates the decision to terminate the banking service within the notice period before the variation in (a) takes effect.
- 7.12. Where the variation involves substantial changes to existing terms and conditions or the changes are very complicated, the institution should provide a written summary of the key features of the revised terms and conditions.
- 7.13. Banks should issue a full version of the revised terms and conditions to customers if there are sufficient changes to warrant it, regardless of the nature of the changes.
- 7.14. In addition to the detailed terms and conditions, banks should make readily available to customers general descriptive information of the key features of the various banking services as indicated in the following chapters of this Guideline.
- 7.15. Where the bank and the customer agree to amend the terms and conditions of a credit agreement, the bank shall not later than twenty (20) days after the amendment, deliver the written amended agreement.

8. Fees and Charges

- 8.1. Banks should make readily available to customers details of the fees and charges payable in connection with the banking services. All fees and charges should be of reasonable amounts and also be in line with applicable legislation in the country. A schedule of the institution's standard fees and charges should be displayed in its principal place of business, branches, website as well as published in a newspaper or general circulars in line with relevant legislation.
- 8.2. Details of the basis of charges for services not subject to standard fees and charges should be advised at the time the services are offered and on request.
- 8.3. A bank shall not unilaterally increase;
- a) the periodic or incidental service fees, or the method of calculating such fees, that may be charged under a credit agreement; or
 - b) the rate of interest applicable to a credit agreement, except with respect to a credit agreement with a variable interest rate; or

c) the period for repayment of the principal debt.

8.4. Except as provided in 8.3 above, a bank shall deliver written notification of at least five (5) days to the customer setting out particulars of a change concerning the rate of interest, amount of a credit fee or charge, a change in frequency or time for payment of a credit fee or charge.

8.5. For credit agreements that have a variable interest rate, the bank shall deliver written notice not later than thirty (30) days to the customer after the day on which a change in the variable interest rate takes effect setting out:

- a) the new rate and any prescribed information: or
- b) if a rate is determined by referring to a reference rate e.g. prime, the new reference rate.

8.6. Where banks give a notice pursuant to sections 7.10, 8.3, 8.4, and 8.5 above, they should adopt effective means of notification which would provide reasonable assurance that their customers will be informed of the change and which do not rely unduly on the customers' own initiative. Individual notification to customers (whether by written notice, message in an account statement, e-mail or SMS message) is likely to be effective in achieving these objectives. But where this is not appropriate on grounds of disproportionate costs or likely ineffectiveness (for example, in the case of passbook savings accounts where the latest address of the customer may not be known to the institution), banks may adopt other means of notification, such as one or more of the following -

- (a) press advertisement;
- (b) prominent display of notice in banking halls;
- (c) display of notice on ATM sites/screens;
- (d) phone-banking message; and
- (e) notice posted on the website of the institution.

8.7. Banks should inform customers of the nature and amount of charges debited to their accounts promptly after any such charge is debited.

9. Debt Recovery Expenses

9.1. Any cost indemnity provision contained in the terms and conditions should only provide for the recovery of costs and expenses which are of reasonable amount and were reasonably incurred.

9.2. At the request of customers, banks should provide a detailed breakdown of the costs and expenses for which customers are required to indemnify the institution.

10. Collection, Use, Holding and Erasure of Customer Information

10.1. Banks should treat their customers' (and former customers') banking affairs as private and confidential.

- 10.2. On or before collecting customers' personal information, banks should notify customers as specifically as possible of the classes of person to whom they may wish to make disclosure of customer information and the purpose of such disclosure. Classes of person about which customers should be specifically notified include among others:
- (a) debt collection agencies;
 - (b) credit reference agencies;
 - (c) such other persons to whom disclosure may be required by applicable laws or regulatory guidelines issued from time to time.
- 10.3. Banks should not provide bankers' references in respect of a customer without the written consent of the customer. An institution that intends to use customer information for direct marketing purposes shall comply with the relevant legislation on such practices.
- 10.4. Where personal information is used by a bank for its own marketing purposes for the first time, the bank should first obtain consent from the customer, and if the customer requests the bank to desist from using such information, the bank shall without any charge to the customer cease to so use the personal information.
- 10.5. Banks should remind customers at least once every year or by including a standard notice in their marketing materials of the right to make the request referred to in section 10.4 above.
- 10.6. Where personal information is transferred to a third party service provider, for example, as part of an outsourcing arrangement, banks should satisfy themselves that such information will be treated as confidential and adequately safeguarded by that service provider and adopt contractual or other means to prevent any information transferred to that service provider from being the subject of unauthorized or accidental access, processing, use, erasure or loss or kept longer than is necessary for the purposes stipulated in the outsourcing agreement. Banks should remain accountable to customers for any complaints arising out of the handling of customer information by service providers and should not attempt to disclaim responsibility for any breach of customer confidentiality by service providers.

11. Personal Referees

- 11.1. Banks may require applicants for banking services to provide in the application forms for such services the names and particulars of persons who have agreed to act as referees for the applicant.
- 11.2. The role of referees is confined to providing, on a voluntary basis and upon request by the bank, information about the applicant in respect of the banking service specified in the application form. Referees have no legal or moral obligation to repay to the bank liabilities of a customer unless they have entered into a formal suretyship agreement.

- 11.3. Banks should require applicants for banking services to confirm that they have obtained the prior consent of the referees for their names to be used. If the applicant fails to give such confirmation, banks should not approach the referees. In such cases, banks should decide on their own judgement whether to continue to process the application.
- 11.4. Banks should not attempt to seek, directly or indirectly, repayment of debt from a customer's referees who are not acting as surety. Related to this, banks should not pass information about referees (or third parties other than debtors or sureties) to their debt collection agencies. If a referee is to be approached for information to help locate a debtor or surety, this should be done, without causing harassment to the referee, by staff or agents of the institution.

12. Equal Opportunity

- 12.1. Banks should at all times comply with the relevant legislations for the promotion of equal opportunity and any guidelines issued under these legislations in the provision of banking services.
- 12.2. In respect of customers with a disability, banks should adopt a helpful approach to making available to them appropriate means to access banking services. In particular, banks are encouraged to install specialised facilities and to provide physical access to facilitate the provision of banking services to persons with a disability.
- 12.3. In addition to the statutory requirements, banks should not discriminate against any customers simply on the ground of family status (for example, single parents), sexuality, age or race in the provision of banking services and in the quality and terms of services provided.
- 12.4. Banks should provide suitable training to front-line staff to raise awareness of the principles and guidelines relating to equal opportunity and the provision of assistance to customers with a disability.

13. Bank Marketing

- 13.1. Banks should exercise care in the use of direct mail and in particular should exercise restraint and be selective -
 - (a) where customers are minors; and
 - (b) when promoting loans and overdrafts.
- 13.2. Banks should ensure that all advertising and promotional materials are fair and reasonable, do not contain misleading information and comply with all relevant legislation, guidelines and rules. Where benefits are subject to conditions, such conditions should be clearly displayed in the advertising materials.

- 13.3. In any marketing process and advertising and promotional material for a banking service, banks should indicate the interest rate and relevant fees and charges normally incurred in a clear and prominent manner and that full details of the relevant terms and conditions are available on request.
- 13.4. When introducing a new or enhanced service or product to customers which involves a cost or potential liability or potential risk of financial loss to them, banks should not automatically enrol customers into the service or product, i.e. should not enrol them without the prescribed consent of the customers. In cases where the new or enhanced service or product does not involve an additional cost or potential liability or potential risk of financial loss to customers, banks should allow a period of at least 14 days for customers to decline acceptance of the service or product, and provide a convenient channel for customers to indicate that they decline acceptance. Banks should notify customers explicitly that customers may decline acceptance of the service or product and the channel(s) through which customers may do so.

14. Handling Customer Complaints

- 14.1. Banks should establish procedures for handling customer complaints in a fair and speedy manner. The complaint procedures should take into account the following criteria:
- (a) transparency - the applicable procedures should be documented;
 - (b) accessibility - the procedures should be easily invoked by customers. This may include channels including; verbally in person at help desks at bank branches or at bank agent locations, by telephone, in writing, e-mail, etc.; and
 - (c) effectiveness - the procedures should provide for the speedy resolution of disputes in a fair and equitable manner.
- 14.2. Details of how to invoke complaint procedures should be made available to customers and other interested parties such as personal referees and guarantors so that they know what steps to take if they wish to make a complaint. Additionally, banks should display a notice in a conspicuous place at each of its branches and premises where it conducts business, and other available channels e.g. website, explaining the procedures and the manner in which complaints can be made.
- 14.3. Banks should designate an employee, who may have other responsibilities, in each of its branches and premises where it conducts business as a customer service officer responsible for receiving and dealing with complaints from its customers and members of the public.
- 14.4. Complaints channels shall be staffed by courteous individuals with experience in handling consumer issues. Supervision of the complaints handling process must be carried out by a senior official of the bank.
- 14.5. Banks' complaints management processes shall include proactive measures to minimize the incidences of complaints.

- 14.6. The Central Bank shall set minimum standards for banks' complaints handling mechanisms and shall conduct examinations or checks on the availability and adequacy of this function, as well as an evaluation of banks' compliance with the set minimum standards.
- 14.7. Banks shall have clear procedures (including timelines which must be in accordance with minimum standards set by CBS for receiving and resolving complaints).
- 14.8. Banks should send an acknowledgment to the complainant within 7 days upon receiving a written complaint and a written response to the complaint within a reasonable period, normally not exceeding 30 days. Further, banks should provide consumers with status updates on lodged complaints.
- 14.9. Consumer complaints shall first be lodged with the relevant bank and only be escalated to alternate dispute resolution organs like the office of the Ombudsman for Banking Services in the event that the consumer is dissatisfied or the complaint is not resolved within the stipulated time.
- 14.10. The Bank shall promote Alternative Dispute Resolution in the industry and on that regard, banks should also advise customers that they can escalate their complaints to alternate dispute resolution organs in the event that the consumer is dissatisfied with the response given by the bank.
- 14.11. A bank should maintain an up-to-date log and comprehensive record of complaints received from customers subject to the complaints handling procedure.
- 14.12. A bank must undertake an appropriate analysis of the patterns of complaints from consumers on a regular basis including investigating whether complaints indicate an isolated issue or a more widespread issue for consumers.
- 14.13. This analysis of consumer complaints must be escalated to the regulated bank's compliance/risk function, senior management and the board at a minimum, on a semi-annual basis.

15. Closing Bank Branches

Banks should give reasonable notice to customers before closing a branch. The notice should also be prominently displayed on the branch premises and should contain details of how the bank may continue to provide services to customers and provide contact information in case of enquiries by customers. The notice period should not be less than 1 month.

Chapter 2 - Accounts and Loans

16. Opening of Accounts

- 16.1. Banks should satisfy themselves about the identity of a person seeking to open an account in order to protect their customers, the public and themselves against misuse of the banking system.
- 16.2. Banks should comply with the customer due diligence requirements especially in recognition of the Anti-Money Laundering and Counter-Terrorist Financing responsibilities.
- 16.3. Banks should provide to customers or prospective customers upon request general descriptive information about the customer due diligence requirements.

17. Closing of Accounts

- 17.1. Either the customer or the institution may end any banking relationship at any time subject to any specific terms and conditions relating to the closing of accounts.
- 17.2. Banks should not close a customer's account without first giving at least 30 days' notice or upon the customer's request for a longer period of notice where it is practicable to do so.
- 17.3. Clause 17.2 above will not apply in exceptional circumstances, for example, where the account is being used or is suspected of being used for illegal activities.
- 17.4. Banks should provide reasons to the customer for closing the account.

18. Operation of Accounts

- 18.1. In addition to the detailed terms and conditions, banks should make readily available to customers general descriptive information about the operation of their accounts. Such information should include:
 - (a) any regular fees;
 - (b) any minimum balance requirement, and the charges payable if the balance falls below the prescribed minimum;
 - (c) treatment of inactive or dormant accounts;
 - (d) the usual time taken for clearing a cheque or a payment instrument credited to the account;
 - (e) any rights of set-off claimed by the institution (see section 19 below); and
 - (f) the closing of accounts (see section 17 above).

18.2. Banks should make readily available to customers of joint accounts general descriptive information about the operation of their accounts.

19. Rights of Set-off

19.1. The descriptive information made available to customers (see section 18 above) should include clear and prominent notice of any rights of set-off claimed by the institution over credit and debit balances in different accounts of the customer.

19.2. In particular, it should be made clear to customers of a joint account whether the institution claims the right to set off the credit balance in that account against the debit balance in other accounts which may be held by one or more of the holders of the joint account.

19.3. Banks should set out in their terms and conditions the circumstances under which they would exercise their rights of set-off.

19.4. Banks should inform the customer promptly after exercising any rights of set-off.

20. Deposit Accounts

20.1. Banks should publicize or display in their principal place of business and branches the rates offered on interest-bearing accounts, except where the rates are negotiable.

20.2. Banks should make readily available to customers the following information on all deposit accounts:

- (a) the interest rate applicable to their accounts;
- (b) the basis on which interest will be determined, whether interest will be paid on a simple or compound basis and the number of days in the year that will be used for the calculation;
- (c) frequency and timing of interest payments; and

20.3. Banks should provide the following additional information to customers in respect of time deposits:

- (a) the manner in which payment of interest and principal will be made and the costs associated with different methods of withdrawing such funds;
- (b) the manner in which funds may be dealt with at maturity (for example, automatic rollover, transfer to savings or current accounts etc.);
- (c) the interest rate, if any, that will apply on time deposits which have matured but have not been renewed or withdrawn; and
- (d) the charges and/or forfeiture of interest which may arise from early or partial withdrawal of deposits.

20.4. Banks should inform customers of changes in interest rates (other than those which change on a daily basis) and the effective date by notices in the main

offices and branches, or on the statements of account, or by advertisements in the press.

21. Loans and Overdrafts

- 21.1. Approval of loans or overdrafts is subject to banks' credit assessment which should take into account the applicants' ability to repay. In doing so, banks may have regard to such factors as:
- (a) prior knowledge of the customer's financial affairs gained from past dealings;
 - (b) the customer's income and expenditure;
 - (c) the customer's assets and liabilities;
 - (d) information obtained from credit reference agencies; and
 - (e) other relevant information supplied by the applicant.
- 21.2. Banks should endeavour to ensure that a prospective borrower understands the principal terms and conditions of any borrowing arrangement including any overriding right to demand immediate repayment.
- 21.3. All credit agreements shall be in writing and signed or initialled by both parties. Additionally, any amendments to the credit agreement shall be void unless-
- a) it reduces the liabilities of the customer;
 - b) the amendment is in writing and signed or initialled by both parties;
- 21.4. Banks should notify customers promptly when accounts without pre-arranged credit facilities are overdrawn and the related fees and charges.
- 21.5. Banks should advise customers to inform them as soon as possible of any difficulty in repaying or servicing the loan over the credit period.
- 21.6. Banks shall at periodic intervals or at the request of the customer provide a statement on the current balance of the loan (or any other credit agreement) including: any amounts debited or credited, any amounts currently overdue and when these amounts became overdue, as well as any amounts currently payable and the date that they became due.
- 21.7. Banks shall at the request of the customer deliver without charge to the customer, a statement required to settle a credit agreement.
- 21.8. A consumer is entitled to settle a credit agreement at any time and the amount required to settle a credit agreement shall include: the unpaid balance of principal at that time, the unpaid interest charge or any other fee save for early termination fees payable by the consumer to the bank, and in the case of mortgage loans the bank shall not demand an early termination fee.
- 21.9. If a consumer is under default in a credit agreement, the bank shall deliver a written notice to the consumer informing the consumer on this default, and the bank may not institute any legal proceedings without first providing this notice.

However, this shall not apply to credit agreements that are a under a restructuring order or to court proceedings that could result in such an order.

- 21.10. Banks may approach the courts to enforce a credit agreement only if the consumer is in default and has been in default for at least twenty (20) days and at least ten (10) days have elapsed since the bank delivered a notice of default to the consumer and the consumer has failed to respond to that notice, or the consumer rejected any proposal(s) from the bank to bring the payments up to date.
- 21.11. Banks shall keep records of all applications for credit, credit agreements and the relevant statements of accounts for a period of at least five (5) years.

22. Residential Mortgage Lending

- 22.1. This section applies to any mortgage loan secured on a residential property regardless of the purpose of the loan or the location of the residential property.
- 22.2. Banks should warn customers that the mortgage loan is secured on the property in question and that default may result in the institution taking possession of, and selling, the property.
- 22.3. Banks should provide customers with revised particulars of instalments payable by the customer after every adjustment of the interest rate.
- 22.4. Banks should inform customers and prospective customers that they have to pay for the legal expense of both the attorneys who represent themselves and the attorneys who represent the banks to prepare mortgages on properties.
- 22.5. Banks should also inform customers or prospective customers that they have the right to employ separate attorneys for themselves, and the cost implications of doing so.
- 22.6. Customers may, from banks' approved lists, appoint solicitors to represent both themselves and the banks (unless it is the bank's policy to require separate legal representation) and employ insurers which they think fit to insure the properties against fire or other serious damage. The coverage of such approved lists should be sufficiently wide to allow customers to make a choice. In the case of insurers, the approved list should include insurers which are not related to the institution.
- 22.7. Banks should inform customers and prospective customers that they may employ attorneys not on the approved lists of banks:
 - (a) to represent themselves, and,
 - (b) if the banks' policy so allows to represent both themselves and the banks, and if they do so, the procedures involved, the nature and amount of the fees and charges levied by the banks, and the nature of any extra fees that may be charged by the attorneys which are known to the banks including the

costs for the additional work for each solicitor in reviewing the other solicitor's documentation under scenario (a).

- 22.8. Banks should inform customers and prospective customers that they may employ any of the licensed insurers.
- 22.9. On receipt of a request from customers for discharge of a mortgage, banks should as soon as reasonably practicable release title deeds and any relevant documents (other than the mortgage itself) to the attorney representing the customer against the attorney's undertaking to return the documents on demand as appropriate.
- 22.10 The process as stated above should normally be completed within 30 days.

23. Guarantees and Third Party Securities

- 23.1. Subject to the consent of the borrower, banks should provide an individual proposing to give a guarantee or third party security (the surety) with a copy or summary of the contract evidencing the obligations to be guaranteed or secured.
- 23.2. Banks should in writing (in printed form) advise the surety -
- (a) that by becoming a surety or giving third party security, the surety shall become liable instead of or as well as the borrower;
 - (b) whether the suretyship or third party security is unlimited as to amount (that is to say that the bank may agree to extend further facilities to the borrower without the consent of the surety) and, if so, the implications of such liability (for example, that the surety will be liable for all the actual and contingent liabilities of the borrower, whether now or in future including for further facilities extended to the borrower) and if this is not the case, what the limit of the liability will be;
 - (c) whether the liabilities under the suretyship or the third party security are payable on demand;
 - (d) under what circumstances the surety would be called upon to honour his or her obligations;
 - (e) under what circumstances, and the timing within which, it would be possible for the surety to extinguish his or her liability to an institution; and
 - (f) that the surety should seek independent legal advice before entering into the guarantee or providing third party security.

Chapter 3 - Card Services

24. Application

This chapter applies to the provision of card services (Debit cards, Credit cards or ATM cards) either directly by banks or through their subsidiaries or affiliated companies controlled by them.

25. Issue of Cards

- 25.1. Card issuers should act responsibly in the issue and marketing of credit cards and the setting of credit card limits, in particular to persons who may not have independent financial means. Card issuers should in all cases:
- (a) not open a credit card account for customers, or increase any credit limit applicable to such accounts, unless the card issuers consider the ability of the customers' repayment capacity or financial strength as guided by the relevant policies and procedures for assessing customers' repayment capacity or financial strength;
 - (b) not offer credit card limit increases in respect of accounts that are in default for more than 60 days or are subject to a debt relief plan.
 - (c) send a communication about offering of an increase in a credit limit to cardholders at least 30 days before the change.
- 25.2. In addition to the detailed terms and conditions, card issuers should make readily available to cardholders general descriptive information on the use of cards.
- 25.3. While card issuers can hold primary cardholders liable for the debts of subsidiary cardholders, they should not hold subsidiary cardholders liable for the debts of the primary cardholders or other subsidiary cardholders.
- 25.4. Except in the circumstances where a card is issued to replace an existing card upon a cardholder's request because the existing card has been damaged, lost or stolen, or due to a suspected security incident, card issuers should not replace or renew a card without allowing the cardholder at least 90 days from the date of replacement or renewal to cancel the card without having to pay any fee.

26. Terms and Conditions

- 26.1. Card issuers should provide customers with clear disclosures of the terms and conditions on or before they open an account. Card issuers should also provide a full set of terms and conditions at the request of customers (or prospective customers).
- 26.2. Card issuers should draw the attention of customers to those major terms and conditions which impose significant liabilities or obligations on their part. Such terms and conditions should be printed in the application forms for card services.
- 26.3. Card issuers should provide a consistent and succinct summary of major terms and conditions to customers in the form of a Key Facts Statement when they apply for credit cards and on request. A Key Facts Statement should include information which is of significant concern to customers, such as interest rates, fees and charges.

26.4. Card issuers should disclose terms and conditions in plain language. Complex legal and technical terms should be avoided wherever practicable. Terms and conditions should be presented in a reasonable layout and font size that is readable.

27. Fees and Charges

27.1. Card issuers should not impose an account inactivity fee on a cardholder.

27.2. If card issuers impose a fee for violating the terms or other requirements of an account, the fee should be set at a reasonable amount.

27.3. Card issuers should not impose more than one fee in case a late payment is triggered by a returned payment. They can either impose a late payment fee or a returned payment fee.

28. Repayment

28.1. Card issuers should set the minimum periodic payment for a credit card account at an amount no less than all interest and fees and charges (including annual card fees).

28.2. When cardholders make a payment in excess of the required minimum periodic payment, card issuers should allocate the excess amount in an order that minimizes interest charges to the cardholders.

28.3. Card issuers should allow cardholders to set up an automated payment instruction to pay the card issuers any percentage of the statement balance between minimum payment and full payment on a regular basis.

28.4. Card issuers should also allow cardholders to alter the automated payment instruction by simple means.

29. Security of Cards/PINs

29.1. Card issuers should issue cards and PINs separately and take reasonable steps to satisfy themselves that these have been received by cardholders, whether they are personally collected by cardholders or delivered by mail. Where cards and PINs are personally collected, card issuers should satisfy themselves as to the identity of the recipient.

29.2. Card issuers should advise cardholders of the need to take reasonable steps to keep the card safe and the PIN secret to prevent fraud.

29.3. Card issuers should ensure that transactions made through electronic terminals can be traced and checked, so that any error can be identified and corrected.

30. Unauthorized Transactions

- 30.1. Card issuers should advise cardholders to examine their statements of credit card accounts and report any unauthorized transactions in the statement to the card issuers immediately they become aware of the anomaly.
- 30.2. Card issuers should, except in circumstances which are beyond their control, complete the investigation within 90 days upon receipt of notice of an unauthorized transaction.
- 30.3. Where the cardholder reports an unauthorized transaction before the payment due date, the cardholder should have the right to withhold payment of the disputed amount during the investigation period. Card issuers should not impose any interest or finance charges on such disputed amount while it is under investigation or make any adverse credit report against the cardholder. If, however, the report made by the cardholder is subsequently proved to be unfounded, card issuers may reserve the right to re-impose the interest or finance charges on the disputed amount over the whole period, including the investigation period. Card issuers should inform cardholders of any such right reserved.
- 30.4. Card issuers should promptly make relevant corrections and deliver a correction notice if an unauthorized transaction has taken place; if no unauthorized transaction has occurred, card issuers should explain this to the cardholder and furnish copies of documentary evidence.

31. Liability for Loss

- 31.1. Card issuers will bear the full loss incurred -
 - (a) in the event of misuse when the card has not been received by the cardholder;
 - (b) for all transactions not authorized by the cardholder after the card issuer has been given adequate notification that the card/PIN has been lost or stolen or when someone else knows the PIN (subject to section 31.4 below);
 - (c) when faults have occurred in the terminals, or other systems used, which cause cardholders to suffer direct loss unless the fault was obvious or advised by a message or notice on display; and
 - (d) when transactions are made through the use of counterfeit cards.
- 31.2. The card issuers' liability should be limited to those amounts wrongly charged to cardholders' accounts and any interest on those amounts.
- 31.3. Card issuers should give clear and prominent notice to cardholders that they may have to bear a loss when a card has been used for an unauthorized transaction before the cardholder has told the card issuer that the card/PIN has been lost or stolen or that someone else knows the PIN. Provided that the

cardholder has not acted fraudulently, with gross negligence or has not otherwise failed to inform the card issuer as soon as reasonably practicable after having found that his or her card has been lost or stolen.

- 31.4. Cardholders should be warned that they will be liable for all losses if they have acted fraudulently. Cardholders may be held liable for all losses if they have acted with gross negligence or have failed to inform the card issuer as soon as reasonably practicable after having found that their cards have been lost or stolen.

Chapter 4 - Recovery of Loans and Advances

32. Application

This chapter applies to debt collection activities of banks, whether undertaken directly by banks or through third party debt collection agencies.

33. Debt Collection Activities

- 33.1. It is essential that debt collectors should act within the law, refrain from action prejudicial to the business, integrity, reputation or goodwill of the banks for whom they are acting and observe a strict duty of confidentiality in respect of customer information.
- 33.2. Debt collectors must not resort to intimidation or violence, either oral or physical, against any person in their debt recovery actions. In addition, they should not employ harassment or improper debt collection tactics such as the following:
- (i) pestering the debtor with persistent phone calls;
 - (ii) making telephone calls at unreasonable hours; and
 - (iii) pestering the debtor's referees, family members and friends for information about the debtor's whereabouts.
- 33.3. Banks should enter into a formal, contractual relationship with their third party debt collection agencies. Banks should specify, either in the contract or by means of written instructions, that the debt collectors employed by the debt collection agencies should, among other things, observe the requirements stated in sections 33.1 and 33.2 above.
- 33.4. The contract between banks and their debt collection agencies should make it clear that the relationship between the institution and the debt collection agency is one of principal and agent.
- 33.5. Banks should remain accountable to customers for any complaints arising out of debt collection by third party debt collection agencies and should not disclaim responsibility for misconduct on the part of the debt collection agencies.

- 33.6. Banks intending to use third party debt collection agencies should specify in the terms and conditions of credit or card facilities that they may employ third party agencies to collect overdue amounts owed by the customers.
- 33.7. Banks which reserve the right to require customers to indemnify them, in whole or in part, for the costs and expenses they incur in the debt recovery process should include a warning clause to that effect in the terms and conditions.
- 33.8. Banks should not pass information about referees or third parties other than debtors or guarantors to their debt collection agencies. If the referee is to be approached for information to help locate the debtor or guarantor, this should be done, without causing irritation to such third parties, by staff of the institution.
- 33.9. Banks should give the customer advance written notice (sent to the last known address of the customer) of their intention to commission a debt collection agency to collect an overdue amount owed to the institution. The written notice should include the following information:
- (a) the overdue amount repayable by the customer;
 - (b) the length of time the customer has been in default;
 - (c) the contact telephone number of the institution's debt recovery unit which is responsible for overseeing the collection of the customer's debt to the institution;
 - (d) the extent to which the customer will be liable to reimburse the institution the costs and expenses incurred in the debt recovery process (if the institution requires the customer to indemnify it for such costs and expenses); and
 - (e) that the customer should in the first instance report improper debt recovery actions taken by the debt collection agency to the institution.
- 33.10. Banks should not engage more than one debt collection agency to pursue the same debt.
- 33.11. Banks should require their debt collection agencies, when collecting debts, to identify themselves and the institution for whom they are acting.
- 33.12. Banks should promptly update the amount of repayment(s) made by customers and establish effective communication with their debt collection agencies to update so that the debt collection agencies will stop immediately all recovery actions once the debts are settled in full by the customers.
- 33.13. If a customer owes several debts to more than one institution that are being collected by the same debt collection agency, the customer has the right to give instructions to apply repayment to a particular debt.
- 33.14. Banks should pursue debt collection activities on a debtor within applicable laws in Swaziland including any laws relating to bankruptcy.

- 33.15. Where the debt collection process is ongoing, the institution should as far as practicable provide periodic reminders to the customer concerned of the overdue amount repayable by the customer.

Chapter 5 - Electronic Banking Services

34. Disclosure for e-banking Services

- 34.1. In addition to the detailed terms and conditions, banks should make readily available to customers general descriptive information relating to the use of e-banking services (see definition of “Electronic Banking (e-banking) Services” in the definition section). In particular, banks should make clear and prominent disclosure covering the following issues when a customer enters into an agreement for an e-banking service:

- (a) the customer’s liability for unauthorized transactions;
- (b) all fees and charges which will apply to the e-banking service;
- (c) relevant statement(s) in relation to protection of customers’ personal data;
- (d) customer obligations in relation to security for the e-banking service including observing in a timely manner the relevant security measures specified from time to time by the banks for the protection of customers; and
- (e) means for reporting security incidents or complaints.

- 34.2. Banks should provide, where appropriate, a facility for customers to confirm that they have read such disclosures before they sign up for the service.

35. Reporting of Actual or Suspected Security Incidents

- 34.1. Customers should be advised that they must inform banks as soon as reasonably practicable after they find or believe that their secret guidelines or devices, if any, for accessing the e-banking services have been compromised, lost or stolen, or that unauthorized transactions have been conducted over their accounts.

- 35.2. Banks should provide an effective and convenient means by which customers can notify the institution of security incidents; facilities such as a telephone hot-line should be available at all times, which will provide for logging and acknowledgement of notifications from customers.

36. Liability for Loss

- 36.1. Unless a customer acts fraudulently or with gross negligence such as failing to safeguard properly his device(s) or secret guideline(s) for accessing the e-banking service, he should not be responsible for any direct loss suffered by him as a result of unauthorized transactions conducted through his account.

- 36.2. Customers should be warned, through clear and prominent notice, that they will be liable for all losses if they have acted fraudulently. Customers may also

be held liable for all losses if they have acted with gross negligence (this may include cases where customers knowingly allow the use by others of their device or secret guideline).

PART V: REMEDIAL MEASURES AND ADMINISTRATIVE SACTIONS

37.1. The Bank shall monitor banks' compliance with this Guideline and other consumer protection regulations within the banking industry. If a bank fails to comply with the guidelines contained herein in a flagrant manner and which results, or threatens to result, in an unsafe or unsound operating condition, as determined by the Bank, the Bank will pursue any or all corrective actions and penalties as provided for under the FIA and the CBS Order. Enforcement action by the Bank shall be timely, objective, firm, and may be publicized to increase awareness and promote consumer trust.

PART VI: Enquiries

38. Enquiries about this Guideline should be addressed to the General Manager Financial Regulation, Central Bank of Swaziland. The current address and telephone numbers are as follows:

The General Manager, Financial Regulation
Central Bank of Swaziland
P. O. Box 546
Mbabane
H100
e-mail: info@centralbank.org.sz
Phone: (+268) 2408 2152