

**إرسال** **rsal**

تحويل الأموال Money Transfer

**BANKING CONSUMER PROTECTION PRINCIPLES**

Saudi Arabian Monetary Agency

# First : General Principles

## **Principle (1) :Equitable and fair treatment**

Ersal Company should deal fairly and honestly with consumers at all stages of their relationship, so that it is an integral part of the culture of a Transfer Company. Care should also be made and special attention given to the needs of vulnerable persons and groups.

## **Principle (2) :Disclosure and transparency**

Ersal Company should provide up to date information about products and services to consumers. This information should be easily accessible, clear, simple to understand, accurate, not misleading and include any potential risks for the consumer. It should include the rights and responsibilities of each party, including the mechanism for either party to end the banking relationship, as well as details of fees, pricing and any potential penalties that the consumer may incur.

## **Principle (3) :Financial education and awareness**

Ersal Company should develop programs and appropriate mechanisms to help existing and future consumers develop the knowledge, skills and confidence to appropriately understand risks, including financial risks and opportunities, make informed choices, know where to go for assistance when they need it.

#### **Principle (4) :Behavior and work ethic**

Ersal Company should work in a professional manner for the benefit of clients during their relationship, where a Transfer Company is primarily responsible for the protection of the financial interests of the client.

#### **Principle (5) :Protection against fraud**

Ersal Company should protect and monitor consumer deposits and savings and other similar financial assets through the development of control systems with a high level of efficiency and effectiveness to reduce fraud, embezzlement or misuse.

#### **Principle (6) :Protection of privacy**

Consumers' financial and personal information should be protected through appropriate control and protection mechanisms. These mechanisms should define the purposes for which the data may be collected, processed, held, used and disclosed (especially to third parties).

## **Principle (7) :Complaints handling**

Consumers should have access to adequate complaints handling mechanisms that are accessible, affordable, independent, fair, accountable, timely and efficient and based on SAMA rules.

## **Principle (8) :Competition**

Consumers should be able to search, compare and where appropriate, switch between products, services and providers easily and clearly at a reasonable cost.

## **Principle (9) :Third parties**

Transfer Company and their authorized agents should have as an objective, to work in the best interest of their consumers and be responsible for upholding financial consumer protection. Transfer Company should also be responsible and accountable for the actions of their authorized agents.

## **Principle (10) :Conflict of interest**

Ersal Company should have a written policy on conflict of interest, and ensure that this policy will help to detect potential conflicts of interest. When the possibility of a conflict of interest arises between Ersal Company and the third party , this should be disclosed to the consumer.

## Second :Consumer Responsibilities

The responsibilities of consumers will be supported by on-going consumer education and awareness programs from SAMA as well as initiatives by the various Companies for their own consumers.

### **1. Be honest with the information you provide**

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

### **2. Carefully read all information provided by your Transfer Company.**

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.

### **3. Ask questions.**

It is important to ask questions to Ersal Company 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.

### **4. 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. Your Transfer Company will provide you with details on how to complain and the timeframe for their response.

### **5. 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.

## **6. 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 and your Transfer Company should clearly explain these to you.

## **7. Do not disclose your information.**

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

## **8. Updating information.**

You should update your personal information, including contact information, so that it is updated continuously and also when so requested by Ersal Company. You are responsible for failing to provide all relevant information to the company.

## **9. Your mail address.**

Use your own mail address (regular mail and e-mail) when giving contact details to your Transfer company. Do not use other friends' or relatives' mail addresses which can expose your financial information to others.

## **10. 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.

## **11. Do not sign uncompleted forms**

Make sure all of 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.

## **12. Review all of your documents.**

Review all of 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.

## **13. Keep copies of your documents**

Keep all documents in a safe place that are provided to you by the Company. They should provide you with a copy of signed contracts and other relevant documents and papers.