



COMPLETE YOUR COMPLIANCE.

TOP TRENDS BY CCI

Consumer Complaints

A Bank should be prepared to handle complaints promptly and accurately regarding the Bank's products, services, or how the Bank treated the customer. Complaints can be an opportunity to improve products and services, enhance customer relations, and minimize potential regulatory scrutiny.

Procedures should be established for addressing complaints, and individuals or departments responsible for overseeing them should be designated and known to all institution personnel to expedite responses.

A Bank should utilize a 'Customer Complaint' form to record any complaints received. All complaints should be dated for verification of receipt, and the employee who received the complaint should be identified. All complaints should then be forwarded to the Bank's Compliance Officer for review and processing. The Compliance Officer should then promptly investigate and prepare a response to the consumer.

Many Banks struggle when it comes to defining what constitutes a complaint. One must recognize that a complaint is more than just a formal notification from your prudential regulator.

Examples of Complaints can include the following:

- Any statement by a customer that he/she wants to file a complaint.
- Any/all statements alleging discrimination by the Bank.
- All complaints that address the Bank's CRA performance (minority discrimination, discrimination based on income, etc.)
- All complaints in which the customer threatens to file suit against the Bank.
- All complaints in which the customers or business claims a product or fee is unfair, misleading, or deceptive.
- All complaints that allege a violation of a specific law or regulation or question the legality of a policy or procedure.
- All letters of complaint sent by the customer or by an attorney on behalf of a Bank customer.
- All complaints made via a bank regulatory agency, any government agency, or a private reporting agency.
- All complaints regarding loan or deposit billing errors or servicing errors.
- All complaints concerning bank marketing materials and/or bank correspondence.
- All complaints regarding collection and foreclosure practices.
- Social Media posts that have a negative reference to the Bank's products, services, employees, etc.

To manage complaints and monitor them holistically, a Bank should maintain a Complaint Tracking Log that consists of the following: complaint date, name of individual filing complaint, comments describing the complaint, nature/type, status, resolution comments, and resolution date.

Monitoring is a proactive approach by the Bank to identify procedural or training weaknesses to preclude regulatory violations. Speaking of training, as a best practice, all staff should be trained at least annually in the Bank's complaint policy and procedures.

If you would like to discuss your complaint program or have any questions, please get in touch with one of our consultants by emailing us at inquiries@completecompli.com.

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