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BBA LIBOR Ltd – Complaints Policy

BBA LIBOR Ltd (BBALL) Complaints Policy

BBALL is committed to providing a high quality service to everyone we deal with. This Policy defines our approach to complaint handling. It sets out how we deliver the expectations of our regulators in respect of the provision of LIBOR benchmark administration.

What is a complaint?

A complaint is any expression of dissatisfaction, whether justified or not from or on behalf of a person¹ or business about the provision of, or failure to provide the LIBOR benchmark administration service, which alleges any actual or potential financial loss, distress or inconvenience.

Our complaints policy does not cover

- matters that have already been fully investigated through this complaints procedure, unless new evidence is brought to bear;
- complaints relating to the service provided by intermediaries or third parties outside of BBALL.
- complaints related to individual published rates or;
- complaints about access to information where procedures and remedies are set out in legislation, e.g. Freedom of Information Act 2000, Data Protection Act 1998.

Our standards for handling complaints

- We treat all complaints seriously, whether they are made by telephone, by letter, or by email.
- You will be treated with courtesy and fairness at all times.
- We will treat your complaint in confidence within BBALL and the British Bankers' Association.
- We will deal with your complaint promptly, diligently and impartially. We will acknowledge receipt of a complaint within five working days and within eight weeks we will send a final response. Occasionally, due to the nature and/or complexity of the complaint, we may be unable to resolve the complaint within eight weeks. In these situations we will provide a written response explaining why we are unable to answer the complaint within the time period and indicate when we expect to be able to provide a final response.

Confidentiality

All complaints received will be dealt with confidentially and in accordance with the requirements of the Data Protection Act 1998.

How to Complain

¹ (in accordance with the Interpretation Act 1978) any person, including a body of persons corporate or unincorporate (that is, a natural person, a legal person and, for example, a partnership).

Details of where to send your complaint are in the Contacting Us section below. Complaints can be made via:

- email
- letter
- telephone

Please ensure that when making your complaint, you provide details to enable us to contact you. These should include, your name, address, email address and/or phone number. If your complaint is left by telephone, we may contact you to clarify the complaint and to ensure our understanding.

We have a two-stage complaints procedure. At each stage it will help us to resolve your complaint quickly if you can give us as much detail as possible, including any documents and correspondence

The stages of the complaints procedure

Stage 1

This is the first opportunity for BBALL to resolve the complaint, and the majority of complaints will be resolved at this stage. The complaint will be dealt with by the Head of the area or team against whom the complaint has been made.

Stage 2

If you are dissatisfied our final response you may request a review by a Director of BBALL. Your request should be sent to the address given below.

At each stage please send your complaint or request for review to the e-mail address libor@bballibor.com.

Following any stage of the procedure, a complainant has a maximum of 28 days from the date of the final response to request in writing that their complaint be progressed to the next stage.

Remedies

Where a complaint is upheld we will:

- accept responsibility
- explain what went wrong and why, and
- put things right by making any changes required.

The action we take to put matters right (i.e. redress) in response to a complaint, can include a variety of remedies.

The remedy chosen needs to be proportionate and appropriate to the failure in service. This can include but is not limited to:

- A sincere and meaningful apology, explaining what happened and or what went wrong - an apology is not of itself an acceptance of liability under Section 2 of the Compensation Act 2006
- Remedial action, which may include reviewing or changing a decision on the service given to an individual complainant
- Provide service desired by complainant (immediately, if appropriate)

- Putting things right (for example change of procedures to prevent future difficulties of a similar kind, either for the complainant or others)
- Training or supervising staff; or any combination of these
- Financial compensation.

Compensation

In the majority of cases, remedies other than financial compensation will satisfy the complainant. Financial compensation is therefore a final option, and will only apply in cases where the loss or suffering is considered to warrant such a payment.

Where it is decided following investigation of a complaint, that a complainant has suffered an injustice and or hardship resulting in direct or indirect financial loss, due to the actions of BBALL, we will determine whether compensation is an appropriate remedy by looking at all the evidence of the complaint, taking into account how much the complainant has lost, or what extra costs may have been incurred as a result of our actions. We will ensure that this fairly reflects the circumstances of the case.

The reason for our decision will be recorded by the decision maker and included in our response.

Comments

Quality of service is an important measure of the effectiveness of BBALL. For upheld complaints we will investigate the root cause including any behaviours which may have led to inappropriate outcomes and use this to identify ways to improve the way we provide the LIBOR benchmarking administration service.

You can make your comments by telephone, writing or by email to any member of our staff. We will use your comments to help improve our service and the way we do things. The two-stage complaint handling procedure outlined above does not apply to comments. If appropriate we will use your comments to help improve the way we provide the LIBOR benchmark administration service.

Recording complaints

We will log all complaints in a way which supports our root cause analysis and as a minimum will retain all records for at least 5 years.

Whistleblowing

Concerns about possible wrongdoing or malpractice relating to LIBOR will be dealt with in accordance with our Whistleblowing policy.

Contacting us

To make a complaint, please e-mail: libor@bballibor.com.

Or, please write to our postal address:

BBA Libor Ltd
Pinnars Hall
105 – 108 Old Broad Street
London
EC2N 1EX

Or, alternatively, please telephone +44 (0)20 7216 8906.