



## **FIDReC goes digital with newly revamped website; enables online submission of claims and enquiries**

- *Expects increased convenience for consumers and improved process efficiency as enquiry and claims management also moves online*
- *Revamped website is part of the Centre's digital transformation exercise as it prepares to serve the future needs of both the industry and consumers*

**SINGAPORE – 17 December 2021** – The Financial Industry Disputes Resolution Centre (“**FIDReC**” or the “**Centre**”) has launched its newly revamped and mobile-friendly website, [www.fidrec.com.sg](http://www.fidrec.com.sg), as part of ongoing digital transformation of its systems and processes to meet the future needs of the financial industry and of consumers.

For the first time, consumers can submit their enquiries and file their claims through an online portal linked with a cloud-based claims management system. As the new registration process is linked with MyInfo, Singapore citizens and residents can log in using SingPass for simpler and more secure online transactions. Besides allowing paperless submissions, other enhanced features that will bring significant convenience to consumers include a DIY evaluation tool that will help them determine their eligibility to file a claim at FIDReC. There is also a resource database on the website, where they can learn from case studies prepared by the Centre and watch instructional videos about how to file a claim.

The website has separate and dedicated portals for consumers and financial institutions (“**FIs**”) to log-in and upload documents, receive updates, and interact with FIDReC’s case managers confidentially. The portals for consumers and FIs will contain a central depository for their FIDReC cases and invoices. Consumers and FIs will be able to do electronic submissions of their required documents and other evidentiary materials including image files, spreadsheets, and even videos that are specific to each case file.

FIDReC will continue the practice it started during the COVID-19 pandemic of offering its mediation and adjudication services online. Mediation at FIDReC may be conducted by telephone, email, videoconferencing, or at a face-to-face meeting, depending on what is most suitable. Adjudication may be conducted through a documents-only process, where the Adjudicator reviews the submissions of the parties without hearing oral arguments. It may also take the form of an online hearing through videoconferencing or an in-person hearing at the Centre, where the parties both submit documents and make their arguments to the Adjudicator. The form of adjudication is subject to the approval of the Adjudicator.



**FIDReC's Chief Executive Officer, Ms Eunice Chua**, said: *"We are proud to have completed the first phase of our digital transformation project, which we expect will allow our team to engage in more productive and value-adding work, as well as bring significant convenience to the public and to FIs. This is a big step for FIDReC as we move away from hardcopy submissions towards a more efficient and sustainable process."*

*"Although the COVID-19 pandemic has accelerated digitalisation and changed the way that people interact with one another, we recognise that some consumers may still be uncomfortable with technology. Such consumers may appoint a trusted person as a nominee to help them with the digital processes. The nominee can register and interact with FIDReC through the portal on the consumer's behalf. Our office and hotline also continue to remain open for our team to support those who require our help."*

For the period 1 July 2020 to 30 June 2021, FIDReC's data showed that the ongoing Covid-19 pandemic meant more consumers transacting online and falling prey to scams and fraud. This led to a surge in claims for "unauthorised transactions, frauds, and scams" during the period with such claims overtaking "market conduct" as the top claim against banks and financial institutions at 42% as compared to 29% last year. The Centre also saw more claims relating to investments.

**Ms Chua** added: *"Our new website features more accessible educational content such as case studies of common types of claims that our case managers receive., as well as informative articles and webinars on financial dispute resolution for consumers. We hope that by contributing to public education and highlighting common disputes received by FIDReC, we can help consumers to avoid unhappy disputes and falling prey to scams."*

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#### **About FIDReC**

Launched on 31 August 2005, the Financial Industry Disputes Resolution Centre Ltd (FIDReC) is an independent and impartial institution specialising in the resolution of consumer financial disputes through mediation and adjudication. We are a not-for-profit company limited by guarantee.

At present, FIDReC's services are available to consumers who are individuals or sole proprietors. Consumers may seek FIDReC's help when they cannot resolve their issues with financial institutions like banks, finance companies, life insurers, general insurers, capital markets services licensees, licensed financial advisers, and insurance brokers.

#### ***Issued on behalf of FIDReC by August Consulting:***

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