



Building **Trust**

20 Years of Financial Dispute Resolution

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20 Years of Financial Dispute Resolution

FIDReC 20
Every Chapter a Story

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Published by FIDReC

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Produced by Write Editions®

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JMatrix Consulting Private Limited, Singapore
A Publishing & Communications Co.
Email: publisher@writeeditions.com
writeeditions.com | jmatrix.co

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Printed in Singapore

ISBN: 978-981-94-4119-8 (hardback)
ISBN: 978-981-94-4126-6 (ebook)

National Library Board, Singapore Cataloguing-in-Publication Data

Name(s): Financial Industry Disputes Resolution Centre. | Write Editions, book producer.
Title: Building trust : 20 years of financial dispute resolution / produced by Write Editions.
Description: Singapore : Financial Industry Disputes Resolution Centre (FIDReC), 2025.
Identifier(s): ISBN 978-981-94-4119-8 (hardback) | 978-981-94-4126-6 (ebook)
Subject(s): LCSH: Financial Industry Disputes Resolution Centre. | Financial services industry--Law and legislation--Singapore. | Dispute resolution (Law)--Singapore. | Mediation--Singapore.
Classification: DDC 332.1095957--dc23

Dedication

We dedicate this book to all who have been part of the FIDReC story, from those who paved the way as pioneers in FIDReC's early years to those that continue to walk through its doors today. Together, we have built a legacy of trusted dispute resolution fuelled by your passion, integrity, and commitment.



Aerial view of Singapore city and the CBD.

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FIDReC has become increasingly important as our financial sector and its services have grown in scale and complexity... I am confident it will continue to innovate and adapt, ensuring that Singapore's consumers and businesses have access to fair, efficient, and accessible dispute resolution services.”

Foreword



This year marks a significant milestone – the 20th anniversary of the Financial Industry Disputes Resolution Centre (FIDReC). Established in 2005, FIDReC had a clear mission: to provide consumers with an affordable and independent avenue to resolve disputes with financial institutions. Since then, FIDReC has become increasingly important as our financial sector and its services have grown in scale and complexity.

This commemorative publication offers a fitting opportunity to examine FIDReC's evolution and importance to the financial sector. Over the past two decades, FIDReC has strengthened public trust in Singapore's financial system by providing consumers with a credible avenue for redress. It has demonstrated its commitment to public service with notable adaptability – from launching the FIDReC Non-Injury Motor Accident Scheme to help motorists and insurers lower the cost of making accident claims in 2008, to more recently expanding its mandate to serve small businesses and charities. FIDReC has also exemplified its commitment to accessibility in an increasingly digital world through its digital transformation and revamped website in 2021.

Central to FIDReC's work is providing consumers with an independent and affordable avenue for resolving disputes with their financial institutions. Its specialised knowledge of financial products and services enables faster case resolution than traditional litigation, offering a cost-effective alternative to the courts. In particular, its expert mediation services have helped to facilitate a sizeable proportion of settlement agreements, by guiding parties towards mutual understanding of their respective interests and the issues at hand.

The Monetary Authority of Singapore (MAS) values our collaborative partnership with FIDReC, which has strengthened Singapore's financial ecosystem. Our regular engagements provide insight into emerging consumer issues and dispute trends, which help inform our supervisory approach and policy considerations. Beyond information sharing, our collaboration extends to joint consumer education initiatives through MoneySense, Singapore's national financial literacy programme. FIDReC's public education and media outreach efforts have helped educate consumers on what to look out for when purchasing financial products and on remaining vigilant against scams. Together, we reach broader audiences through social media campaigns, roadshows and media features, ensuring consumers are better equipped to navigate an increasingly complex financial landscape.

This anniversary publication offers valuable insights into FIDReC's journey and ongoing mission. On behalf of MAS, I extend our warm congratulations to FIDReC's Board, management, adjudicators, mediators, and staff on 20 years of valued contributions to consumers and the financial services sector. As FIDReC enters its third decade, I am confident it will continue to innovate and adapt, ensuring that Singapore's consumers and businesses have access to fair, efficient, and accessible dispute resolution services.

CHIA DER JIUN
Managing Director
Monetary Authority of Singapore

Preface

Staying True.

FIDReC turns 20 this year, just as Singapore turns 60. In the last 20 years, post-independence Singapore has experienced steady economic growth with a shift towards services. It has faced headwinds arising from global crises and geopolitical tensions but has maintained its course whilst evolving its internal policies where needed. FIDReC's relevance is directly linked with Singapore's economic success. With Singapore developing into an international financial services hub and the growing participation of its people in the financial sector, there was a need for an accessible and effective way to resolve consumer financial disputes. In this way, FIDReC ensures that even as Singapore prospers, those who need help with their financial disputes have somewhere to turn to, however small the value of that dispute might be. This promotes trust and confidence in the financial ecosystem and everyone's ability to be a part of it.

As Singapore evolved to navigate a challenging environment, so, too, did FIDReC. Over the years, we have faced surges in our caseload, changing types of disputes and consumer expectations, as well as more complex financial products and services. In response, we have improved on staff development and training, built partnerships with like-minded organisations, and leveraged technology through ongoing digital transformation.

FIDReC has also gone beyond dispute resolution to do more in terms of public education and outreach, with a view of sharing information, so that disputes can be prevented and avoided. Additionally, we actively engage our regulator and provide them with insights into the situation on the ground, as well as contribute views towards policymaking.

This book looks back on the past 20 years. We have sought to document the spirit behind FIDReC and capture the stories of the people who have played a crucial role in guiding and supporting FIDReC to achieve its mission. We are grateful and thankful for them. We also hope to shed light on what goes on behind the scenes to keep FIDReC running well as an organisation and share some ideas of how FIDReC may continue to evolve in the future.

The next 20 years may be uncertain, but we are committed to staying true to our core values of accessibility, independence, effectiveness, accountability and fairness. They serve as our firm foundation even as we innovate and change to better carry out our purpose - to help consumers resolve their disputes with financial institutions through a fair, affordable, and effective process.

KOH JUAT JONG
FIDReC Chairperson

EUNICE CHUA
FIDReC CEO

“
This book looks back on FIDReC's past 20 years, documenting its spirit and capturing the stories of the people who have played a crucial role. The next 20 years may be uncertain, but we are committed to staying true to our core values.”

Introduction

Building Trust.

The establishment of the Financial Industry Disputes Resolution Centre (FIDReC) in 2005 was a pivotal moment in Singapore's financial history. Recognising the growing need for an independent, accessible platform to address financial disputes, FIDReC's founders envisioned an institution that would serve as a bridge between consumers and financial institutions. This vision was shaped by a steadfast commitment to impartiality, trust, and consumer protection.

As we celebrate the 20th anniversary of FIDReC, we reflect on a journey marked by growth, resilience, and an unwavering commitment to fostering trust between consumers, financial institutions, and our valued partners. This book, *Building Trust: 20 Years of Financial Dispute Resolution*, commemorates the milestones, challenges, and triumphs that have shaped our journey and our contributions to Singapore's financial landscape over 20 remarkable years.

We invite you to embark on a special journey through the story of FIDReC. As you turn the pages, take the time to reflect on the milestones achieved, the challenges overcome, and the individuals and partners who have contributed to our journey.

The main goal of this book is to honour and preserve FIDReC's enduring legacy. From our humble beginnings to becoming a trusted alternative dispute resolution centre, our journey has been marked by collaboration and a relentless realisation of our mission. This compilation serves as a vital record, ensuring that the foundational

principles and pivotal moments that define us are never forgotten by future generations.

More importantly, this book is a celebration of our collective identity and a powerful catalyst for our future endeavours. It is not just a chronicle of our past achievements but also a testament to the enduring values that guide us – accessibility, independence, fairness, accountability, and effectiveness.

These principles continue to underpin our mission: to help consumers resolve their disputes with financial institutions through a fair, affordable, and effective process.

As we look to the future, we remain committed to upholding these values and continuing to serve as a trusted partner for both consumers and financial institutions. This commemorative book is a celebration of our shared journey and a reaffirmation of our dedication to fostering a fair and transparent financial ecosystem for all. We hope it serves as a source of pride for those who have been part of our journey, a valuable resource for those who wish to understand our heritage, and a compelling inspiration for all who will carry our torch forward.

EILEEN SIM
Team Lead
Alternative Dispute Resolution
FIDReC

JUNIE CHUA
Head
Contact Centre
FIDReC

“This book is to honour and preserve FIDReC's enduring legacy . . . It is a celebration of our collective identity and a powerful catalyst for our future endeavours, a testament to the enduring values that guide us.”

PART I

Foundation.
Mandate. Purpose.



1 20 Years

Key Milestones

As FIDReC marks its 20th anniversary, we celebrate a journey defined by growth, resilience, and commitment to fostering trust between consumers, financial institutions and our valued partners. This timeline captures the key milestones that have shaped FIDReC's journey and its contributions to Singapore's financial landscape.

August 2005

The Financial Industry Disputes Resolution Centre (FIDReC) was officially launched on 31 August 2005. As a not-for-profit alternative dispute resolution centre, FIDReC provides consumers an affordable and accessible one-stop platform to mediate and adjudicate their disputes with financial institutions. Retired High Court Judge Mr Goh Joon Seng and former lawyer Mr Ng Wee Jin were appointed as the inaugural Chairman and Chief Executive Officer (CEO) of FIDReC, respectively.

There was no cost for consumers to file claims and mediate them at FIDReC. There was also no claim limit for mediation. Consumers had the option to refer cases that could not be settled at mediation to adjudication upon payment of a nominal fee of S\$50 per claim. As adjudication decisions would be binding on financial institutions, an adjudication limit was set at S\$100,000 per claim for claims between insureds and insurance companies, and up to S\$50,000 per claim for disputes between banks and consumers, capital market disputes and all other disputes (including third party claims and market conduct claims).

May 2008

The FIDReC Non-Injury Motor Accident (FIDReC NIMA) Scheme was launched by the Honourable Judge of Appeal, Justice Chao Hick Tin, Vice President of the Court of Appeal. The FIDReC NIMA Scheme was set up in collaboration with the State Courts of Singapore, the Monetary Authority of Singapore (MAS) and the General Insurance Association of Singapore to help motorists and insurers lower the cost of making accident claims. It also received funding support from the Singapore Academy of Law.

The Scheme covered NIMA claims below S\$1,000. Under the Scheme, such claims should be brought to FIDReC before being filed in the Courts. The Scheme also featured a Mediator's Indication (MI) process before a claim could proceed to adjudication. The MI provided a preliminary assessment for claims that were unresolved during mediation.



The opening ceremony of FIDReC's premises on 22 January 2016 presided over by Mr Ong Chong Tee, then Deputy Managing Director, Financial Supervision, Monetary Authority of Singapore.



September 2008

The collapse of Lehman Brothers resulted in the Global Financial Crisis. FIDReC handled and resolved 2,386 credit-linked notes cases that arose from the crisis.

September 2011

On 1 September 2011, the FIDReC NIMA Scheme was expanded to NIMA claims below S\$3,000, up from the original monetary claim threshold of S\$1,000. This affirmed the confidence reposed in FIDReC and the value of its services in providing an alternative to costly court proceedings.

December 2015

FIDReC relocated to its current premises at 36 Robinson Road, enhancing its accessibility and operational abilities.

December 2016

In response to demand, the monetary claim limit for adjudication was doubled from S\$50,000 per claim to S\$100,000 per claim for non-insurance disputes. The increased limit gave more consumers access to an affordable dispute resolution process and reflected FIDReC's ongoing commitment to address the evolving needs of financial disputes.

April 2017

Former Solicitor-General and Registrar of the Supreme Court, Mrs Koh Juat Jong, was appointed the Chairperson of FIDReC on 8 April 2017, after first serving as a director on the Board since 2 January 2017.

May 2019

Ms Eunice Chua was appointed CEO of FIDReC in May 2019. She was formerly Assistant Professor of Law at the Singapore Management University School of Law, Deputy CEO of the Singapore International Mediation Centre, and Assistant Registrar of the Supreme Court.



(Left) Mr Goh Joon Seng and (Right) Mr Ng Wee Jin at the press conference to launch FIDReC on 31 August 2005.



The FIDReC team and representatives from the Board of Directors at an ideation workshop on 5 February 2020.

April 2020

During the Covid-19 pandemic circuit breaker lockdown, FIDReC closed its offices but continued to offer its mediation and adjudication services online with staff working from home. The office reopened on 2 June 2020 with online mediation and adjudication services continuing to remain an option for consumers.

March 2021

From 4 March 2021, FIDReC was recognised as a Singapore International Mediation Institute (SIMI) Qualifying Assessment Programme. This recognition affirms that FIDReC has met the international standards set by SIMI for administering mediation services and conducting mediation training.

December 2021

FIDReC unveiled its new online digital portal management system and website in December 2021, marking a significant step in its digital

transformation to meet future needs. The new system allowed online enquiries and claims filing, with a registration process linked with MyInfo so that Singapore citizens and residents could log in using SingPass for simpler registration. Parties could also keep track of their claims and submit and exchange documents through the online portal. Other features included a DIY evaluation tool to help consumers determine their eligibility to file a claim at FIDReC, and an online resource database featuring case studies and instructional videos.

April 2022

Pursuant to a recommendation from an Independent Review, FIDReC piloted the Mediator's Indication (MI) process for all disputes (not only NIMA disputes) with parties' consent. The pilot proved highly effective as the MI helped to promote the completion of cases at mediation, saving parties time and costs.

The MI process was further enhanced through a collaboration with the Law Society of Singapore in April 2023. Under this partnership, lawyers appointed to the Associate Neutral Panel of the

Law Society, with at least seven years of post-qualification experience and relevant knowledge, would conduct the MI session. This provided consumers and financial institutions with an expert legal opinion without additional cost.

January 2024

On 8 January 2024, FIDReC released its first public consultation paper to gather feedback from the public on proposed changes to its Terms of Reference. The proposed changes were aimed at better reflecting the current landscape, especially the evolving nature of financial disputes. This followed a benchmarking exercise conducted by FIDReC to compare itself with equivalent institutions from other jurisdictions and extensive internal discussions as well as private consultations with key stakeholders. The public consultation closed on 29 February 2024 with 55 respondents comprising individuals, financial institutions, and associations. There was strong support for most of the changes proposed by FIDReC, although some concerns were raised in relation to the proposal to extend FIDReC's services to small businesses.

July 2024

Effective 1 July 2024, FIDReC revised its Terms of Reference, implementing all the proposed changes in the public consultation save for the extension of its services to small businesses. The key changes included increasing the adjudication claim limit from S\$100,000 to S\$150,000 per claim, allowing adjudicator's Grounds of Decision to be shared with parties through a secured platform instead of being read at a hearing, and formalising the MI process for all disputes.

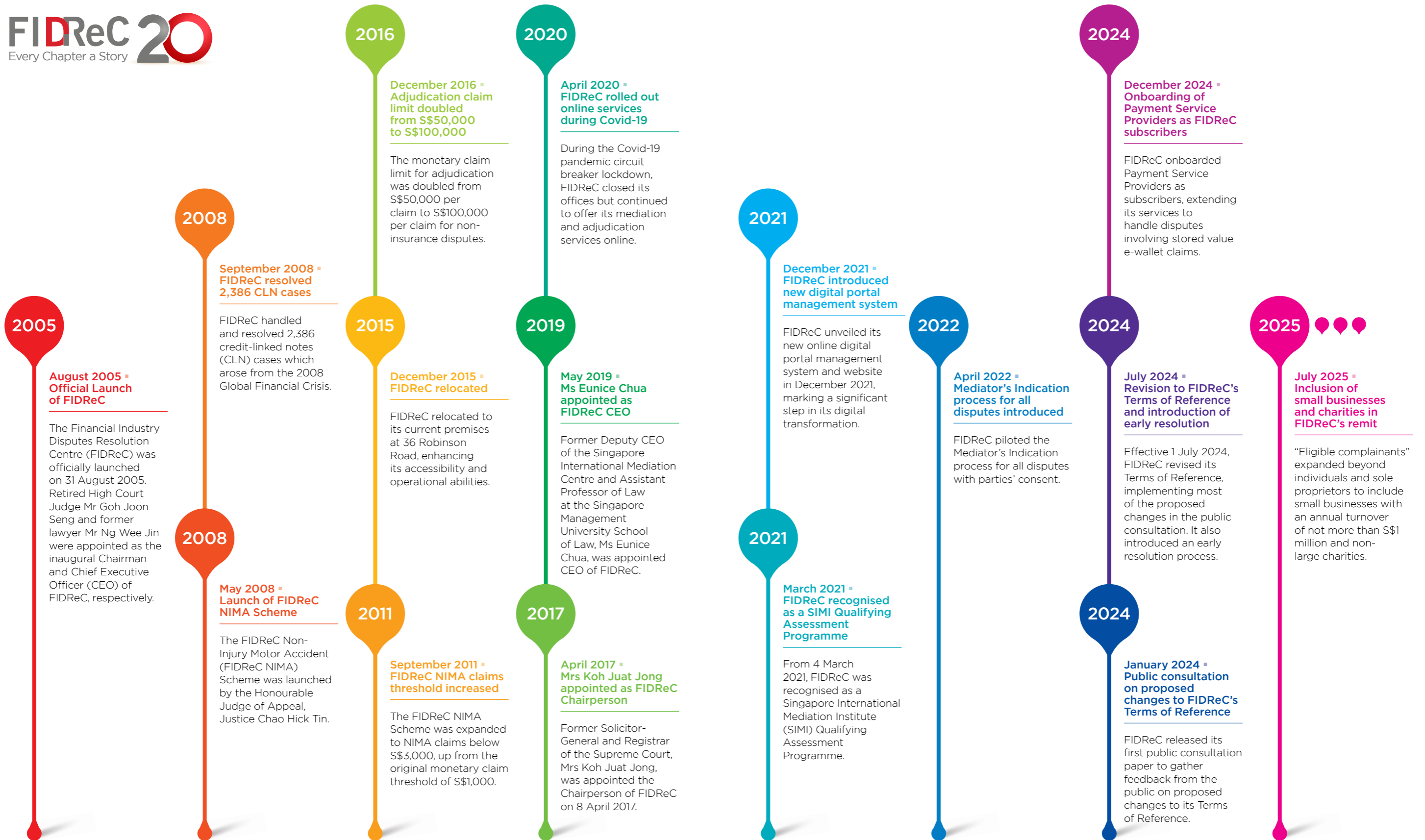
FIDReC also re-designed the complaint filing workflow to introduce an early resolution period which allows the consumer and financial institution to negotiate directly with each other and reach resolution before FIDReC handles a claim. One year after the implementation of early resolution, FIDReC saw about 19% of all claims received at FIDReC resolved during early resolution.

December 2024

With the implementation of the MAS Shared Responsibility Framework, FIDReC onboarded Payment Service Providers as subscribers, extending its services to handle disputes involving stored value e-wallet claims occurring on or after 16 December 2024. The inclusion of stored value e-wallet providers as FIDReC subscribers enhanced consumer protection in the rapidly growing and evolving digital payments ecosystem. Additionally, it encouraged these e-wallet providers to establish clear protocols for internal complaints handling, which fostered greater trust and accountability with their customers.

July 2025

With effect from 1 July 2025, the scope of "eligible complainants" expanded beyond individuals and sole proprietors to include small businesses with an annual turnover of not more than S\$1 million and non-large charities. This change was aimed at supporting small businesses and charities that may have limited resources or ability to manage disputes with their financial institutions. This expansion was also aligned with Singapore's broader push to strengthen support for small businesses and build a more resilient non-profit sector. ❤️❤️





2

FIDReC's Foundation

*Principles, Challenges
and Legacy of Trust*

The establishment of the Financial Industry Disputes Resolution Centre (FIDReC) in 2004 was a pivotal moment in Singapore's financial history. Recognising the growing need for an independent, accessible platform to address financial disputes, FIDReC's founders envisioned an institution that would serve as a bridge between consumers and financial institutions. This vision was shaped by a steadfast commitment to impartiality, trust and consumer protection.



(Left) Mr Goh Joon Seng presenting a token of appreciation to Guest of Honour Mr Heng Swee Keat, then Managing Director, Monetary Authority of Singapore, at the launch of FIDReC on 31 August 2005; (Right) Mr Goh hosting a visit to FIDReC from His Serene Highness Hereditary Prince Alois von und zu Liechtenstein of the Principality of Liechtenstein on 17 June 2013.

FIDReC is not a government agency but a public company limited by guarantee, funded by the financial sector as required by the Monetary Authority of Singapore (MAS). FIDReC is the only institution designated by MAS to resolve consumer financial disputes.

Mrs Koh Juat Jong, Chairperson of FIDReC, reflects, “Our founding principles were simple yet profound – accessibility, independence, fairness, accountability and effectiveness. These principles continue to guide everything we do today.”

Tribute to Founding Chairman: The Late Mr Goh Joon Seng

FIDReC’s success owes much to the leadership of its founding chairman, the late Mr Goh Joon Seng. A former lawyer and High Court Judge, Mr Goh brought decades of judicial expertise and a deep commitment to fairness to his role at FIDReC. His vision emphasised creating an institution that prioritised transparency and accessibility, allowing consumers to seek redress without facing prohibitive costs or complexities.

Mrs Elsie Foh, a founding Board Member, reflects on Mr Goh’s influence, “He was a guiding light for FIDReC. His belief in fairness and his ability to inspire confidence in our mission set the foundation for everything we’ve achieved.”

Under Mr Goh’s stewardship, FIDReC was not just built as a dispute resolution platform, it became a trusted institution that enabled consumers to access justice and added value to the financial industry by promoting amicable communication with their customers. Mr Goh’s legacy continues to shape FIDReC’s identity and operations today.

Mrs Koh shares that even after Mr Goh stepped down as Chairman of FIDReC in 2017, he continued to support the work of FIDReC by offering advice and even sitting as an adjudicator. She recalls, “Mr Goh’s contributions to the public and the financial industry of Singapore are immeasurable. More than that, Mr Goh was a truly good gentleman. He was always there to offer guidance and mentorship with his gentle smile and wise words.”

“
Our founding principles were simple yet profound – accessibility, independence, fairness, accountability and effectiveness. These principles continue to guide everything we do today.”

MRS KOH JUAT JONG
Chairperson • FIDReC

Background and Early Challenges

Before FIDReC’s inception, dispute resolution mechanisms were in place for the banking and insurance sectors, namely the Consumer Mediation Unit (CMU) of the Association of Banks in Singapore and the Insurance Dispute Resolution Organisation (IDRO). In 2003, a working group of capital markets representatives decided that it would be more cost-effective to leverage the resources of existing schemes rather than establish a new scheme for the capital markets, given the relatively small number of complaints in the capital markets sector.

In May 2004, MAS formed an Integration Steering Committee to facilitate the move towards an integrated dispute resolution scheme for the financial sector. MAS recognised that fragmented systems would leave consumers without clear pathways for recourse, particularly for claims that cut across the traditional boundaries of banking and insurance, or claims involving other financial services like the capital markets sector. The integration of these bodies into a unified platform provided a complete solution for the retail consumer. It was a transformative step. It created a one-stop centre for resolving disputes across the financial industry.

Mrs Foh describes the vision behind this integration, “We wanted to create a platform where consumers could come with any financial grievance, no matter how small, and know they would be heard. It was about making fairness accessible to everyone.”

The early years of FIDReC were marked by numerous challenges, from deciding on and designing the process and rules to govern the new entity – integrating operations of CMU and IDRO – to building public awareness. A key priority was establishing credibility. This was paramount as both consumers and financial institutions needed assurance that FIDReC would operate with fairness and impartiality. Outreach efforts, including partnerships with financial institutions and public education campaigns, helped position FIDReC as a trusted and reliable resource.

More importantly, each case handled and resolved by FIDReC would serve as a testimonial for FIDReC. Accordingly, staffing was a significant challenge. FIDReC needed individuals with the right expertise to navigate complex financial disputes and the interpersonal skills to engage empathetically with consumers. In this respect, the efforts of founding CEO, Mr Ng Wee Jin and his team were critical

“
The [2008] financial crisis was not just a technical challenge – it was a human one. We had to ensure that every consumer who came to FIDReC felt heard and valued, even in the most difficult circumstances.”

MRS ELSIE FOH
Founding Board Member • FIDReC

Mrs Elsie Foh, Special Advisor to the Board and a founding Board Member of FIDReC, during an interview.



in laying strong foundations for FIDReC. Mr Ng served FIDReC for 14 years and was a FIDReC mediator as well as adjudicator, leading the team by example. He was also Chief Trainer, personally designing and conducting tailor-made training programmes for staff. The goal was to develop

dual competency of subject matter expertise and strong communication skills. This training equipped and prepared FIDReC’s team to meet its high standards for impartiality and professionalism.

Responding to the 2008 Financial Crisis

The 2008 Global Financial Crisis posed one of the earliest tests of FIDReC’s resilience. The crisis resulted in widespread consumer losses from complex structured investment products, leading to a surge in disputes brought before FIDReC. Many of these cases involved elderly consumers who had invested their life savings in products they did not fully understand.

In a press conference on 17 October 2008, then Managing Director of MAS, Mr Heng Swee Keat, announced a fast-track process for affected consumers who had already taken their disputes

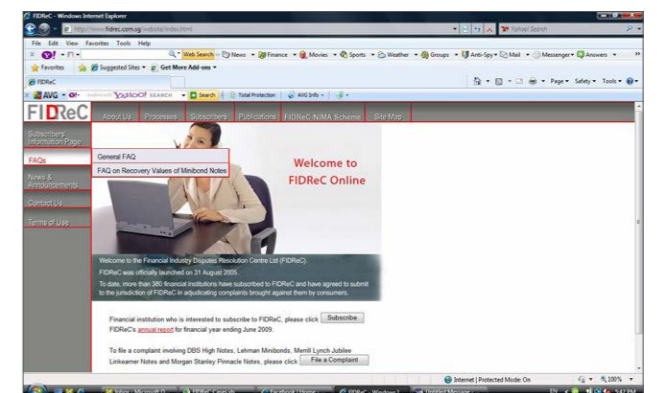
to the financial institution, to refer their cases directly to FIDReC. Mr Heng mentioned that as over 80% of customers invested S\$50,000 and below, FIDReC was the “right avenue for them to pursue their claims”. Nevertheless, although FIDReC normally dealt with claims not exceeding S\$50,000 at the time, in the case of structured products, the financial institutions had “agreed for FIDReC to hear deserving cases”.

Along with other lawyers and industry professionals, Mrs Foh was one of 30 more adjudicators that were appointed to deal with the surge of cases at FIDReC. FIDReC had set up a Structured Products Clarification and Reference Board to provide clarification on any issues or matters referred to it by the adjudicators. Each adjudicator, however, would still make the final determination in a dispute, being the person assessing all the evidence.

Mrs Foh highlights the importance of empathy during this time, “The financial crisis was not just a technical challenge – it was a human one. We had to ensure that every consumer who came to FIDReC felt heard and valued, even in the most difficult circumstances.”



Mr Ng Wee Jin at the 4th FIDReC Advanced Seminar on Mediation and Alternative Dispute Resolution held on 26 October 2018.



FIDReC introduced online complaint filing to handle the large volume of cases arising from the Global Financial Crisis and provided information on its website.



“
Our values have guided us for two decades, and they will continue to guide us as we look to the future. That is the legacy of FIDReC.”

MRS KOH JUAT JONG
Chairperson • FIDReC

Mrs Koh Juat Jong, FIDReC Chairperson.

To handle the high claim volumes and affected consumers seeking help at the FIDReC office, FIDReC also hired more staff, took on additional office space, and introduced the FIDReC e-Complaints Filing System (eCFS) to streamline and speed up the complaint filing process. Booths installed with eCFS were placed at FIDReC's premises, and staff would be on hand to support affected consumers to file their claims. FIDReC also provided information on recovery values through FAQs on its website to promote transparency in its handling of cases.

All in all, FIDReC handled and resolved 2,386 credit-linked notes cases arising from the crisis. FIDReC's ability to manage these cases with transparency and care reinforced its role as a stabilising force during turbulent times. Mrs Foh reflects on this critical period, "The crisis showed that FIDReC could rise to the occasion. We were there for consumers when they needed us most, and that's a legacy we will continue to uphold."

Building a Tradition of Trust

FIDReC's commitment to trust and impartiality has been central to its success.

One of the ways FIDReC fosters trust is through its transparent processes. Every case is handled with fairness, and decisions are explained clearly, ensuring that all parties understand the rationale behind the outcomes. This transparency not only resolves individual disputes but also strengthens public confidence in the financial system.

FIDReC's influence extends beyond dispute resolution. By identifying trends in consumer grievances and sharing insights with financial

institutions and the public, FIDReC helps drive improvements in industry practices. This dual role as a mediator and thought leader has made FIDReC an indispensable part of Singapore's financial infrastructure.

Fostering Credibility Through Collaboration

FIDReC's early years were defined by its collaborative approach. By working closely with financial institutions, regulators, and consumer advocacy groups, FIDReC was able to refine its processes and gain the needed cooperation to carry out its work.

One notable initiative was its partnership with MoneySense, which helped promote financial literacy and educate consumers about their rights. These efforts not only reduced the likelihood of disputes but also empowered consumers to make informed decisions about financial products and services.

FIDReC's foundation was built on a vision of fairness, accessibility and trust. Under the leadership of pioneers like Mr Goh Joon Seng, and driven by the dedication of its founding team, it has grown to become a respected institution in the financial community. And as it navigates the challenges of a changing financial landscape, its commitment to impartiality and consumer protection will remain unwavering, serving as a trusted partner for both consumers and financial institutions.

Mrs Koh captures the essence of FIDReC's journey, "Our values have guided us for two decades, and they will continue to guide us as we look to the future. That is the legacy of FIDReC." ■



3

FIDReC's Mandate

Roles and Relevance

Established to bridge the gap between consumers and financial institutions, FIDReC provides a platform for resolving disputes that is impartial, accessible and cost-effective. Its mandate reflects a profound understanding of the need for trust in financial systems. This is especially so in an era marked by growing complexity and evolving consumer needs.

Locals in their morning routines around a market.

“

Our work doesn't end with resolution. It extends to prevention. By educating consumers and institutions, we're creating a stronger financial ecosystem where disputes are less likely to arise.”

MRS ELSIE FOH
Founding Board Member • FIDReC

A Mandate Rooted in Fairness

At its core, FIDReC's mandate is simple yet far-reaching: to provide consumers with a fair, independent and accessible platform to resolve disputes with financial institutions. This mission is particularly critical in Singapore, where the diversity of financial products and services can sometimes overwhelm consumers.

Before FIDReC's establishment, consumers seeking redress often faced barriers such as high legal costs, lengthy court procedures and unclear recourse options. These challenges disproportionately affected smaller claims, which were often deemed unviable for litigation.

FIDReC's service model prioritises accessibility. As consumers need not pay for filing a claim and participating in mediation, even small-scale grievances can be heard. Where disputes are not resolved at mediation and the consumers choose to continue with adjudication, FIDReC charges an adjudication case fee of S\$50 per claim. This figure has remained unchanged over the years.

Building Trust Across Stakeholders

Central to FIDReC's success is its ability to foster trust—not only among consumers but also within the financial industry itself. This trust is anchored in FIDReC's independence, impartiality and transparency in handling every case in a manner that is free from external influence.

Operating autonomously from both financial institutions and regulatory authorities, FIDReC's governance framework, overseen by a Board of Directors comprising a majority of independent directors, reinforces this impartiality. Decisions at adjudication are made based on evidence, by a neutral adjudicator who has been appointed by a sub-committee of the FIDReC Board. This way, both consumers and financial institutions can have confidence in the process.

Transparency further strengthens this trust. The adjudicator's rulings are explained in written Grounds of Decision, providing clarity to both parties and ensuring that outcomes are understood. To preserve confidentiality, FIDReC does not publish the Grounds of Decision, but instead shares case studies with learning points. This openness builds confidence in FIDReC's role as an impartial dispute resolver.

Beyond resolving disputes, FIDReC plays an important role in educating both consumers and financial institutions. Throughout each year, FIDReC organises or participates in roadshows, workshops and webinars for the public. Many of these events are a collaboration with other like-minded partners. This educational outreach is vital in preventing disputes before they arise. It empowers consumers to make informed decisions.



(Left) The FIDReC booth at the My Money 2022 Seminar; (Right) A public webinar on how to spot and avoid scams co-organised by FIDReC on 1 April 2021.



Mrs Elsie Foh, a founding Board Member, reflects on FIDReC's dual role, “Our work doesn't end with resolution. It extends to prevention. By educating consumers and institutions, we're creating a stronger financial ecosystem where disputes are less likely to arise.”

Ms Eunice Chua, CEO of FIDReC, highlights the organisation's approach to dispute resolution, “In every dispute we handle, our goal is to ensure that both parties feel heard and respected, while achieving resolutions that are fair and evidence-based.”

FIDReC also provides financial institutions with valuable insights into recurring consumer grievances through regular engagement sessions with individual financial institutions and industry associations, as well as workshops and webinars for financial institution representatives. By sharing trends and recommendations, FIDReC helps these institutions refine their practices. Ultimately, it aims to nurture a culture of transparency, accountability and professionalism across the sector.

The organisation employs a two-step process to resolve disputes. Mediation is the first stage, encouraging dialogue between consumers and financial institutions to reach mutually agreeable solutions. This collaborative approach not only reduces the need for formal

Addressing Diverse Disputes

FIDReC's ability to handle a wide range of financial disputes has been instrumental in its relevance and effectiveness. Cases brought to FIDReC include disputes over credit card transactions, medical insurance claims, motor accident claims, service failures and issues of financial institution misconduct. Each case is unique and often combines technical complexities and emotional stakes.



Participants at the 4th FIDReC Advanced Seminar on Mediation and Alternative Dispute Resolution held on 26 October 2018.



“
In every dispute we handle, our goal is to ensure that both parties feel heard and respected, while achieving resolutions that are fair and evidence-based.”

MS EUNICE CHUA
CEO • FIDReC

adjudication but also helps preserve relationships between the parties involved. It allows human factors to be considered and a wide variety of creative solutions to be discussed.

In cases where mediation is unsuccessful, the consumer may choose to proceed further with adjudication. Here, FIDReC's adjudicators conduct a thorough review of evidence and issue binding decisions for financial institutions. The decisions are, however, not binding on the consumer, whose legal rights are not affected. This structured approach ensures that every case is handled with rigour and fairness.

Maintaining Relevance

Over the years, FIDReC's mandate has expanded to include higher value claims at adjudication in December 2016 and July 2024, new types of financial institutions (namely payment service providers) in December 2024 and, most recently, in July 2025, new types of eligible complainants – small businesses and charities. These extensions of FIDReC's mandate reflect the need for FIDReC to step up to serve in different contexts, based on demand and in response to the changing financial landscape.

FIDReC's processes have also changed although its core services remain mediation and adjudication. Innovations such as the FIDReC Non-Injury Motor Accident Scheme, Mediator's Indication, and the early resolution framework are testament to FIDReC's willingness to adjust and adapt to different needs.

Most of these changes have come about through a careful process of benchmarking against international best practices, internal discussions with and endorsement by FIDReC's Board of Directors, approval of the MAS, and consultations with financial institutions.

In January 2024, FIDReC issued its first public consultation paper on proposed changes to its governing document, the Terms of Reference. The set of proposed changes collectively represented the most extensive and significant changes for FIDReC since its establishment. FIDReC recognised it was important to receive broader views from different sectors of society. This led to a public consultation process.

There were two key proposals made by FIDReC. First, to increase the adjudication award limit to S\$150,000 per claim from S\$100,000 per claim. The number of claims exceeding S\$100,000 had risen in the years preceding the consultation, reflecting the higher quantum of losses suffered by retail consumers because of higher income levels and cost of living. For example, claims relating to scams, hospitalisation and surgical reimbursement, or market conduct may exceed S\$100,000.

Second, to extend FIDReC's services beyond individuals and sole proprietors to include small businesses. FIDReC felt that small businesses were akin to consumers, who had limited resources or ability to manage disputes with their financial institutions.

The remaining amendments, relating to process improvements or clarifying FIDReC's mandate, were as follows:

- Allowing the adjudicator's Grounds of Decision (GD) to be circulated to the parties through a secured platform. The Terms of Reference at the time prohibited circulation of the GD to the parties and required a hearing to be convened for the GD to be read out to the parties.
- Fixing timelines for process completion. This would allow FIDReC officers to set timelines throughout the dispute resolution process and to enforce them. FIDReC would have

“When financial institutions know that consumers have a platform to address their grievances, it changes the way they engage. It fosters greater accountability and ultimately leads to better practices.”

MRS ELSIE FOH
Founding Board Member • FIDReC

Enactment of an adjudication session at FIDReC.

the discretion to close cases where the complainant failed to comply with the timelines, along with its existing power to impose penalties where the financial institution failed to comply with the timelines. Where there were circumstances justifying delays, FIDReC could extend the timelines.

- Making the Mediator’s Indication process available for all disputes and not only NIMA disputes.
- Amendments to the list of Excepted Complaints to exclude disputes that had been handled at FIDReC previously and disputes related solely to investment performance.
- Timelines to be stated in Business Days rather than Calendar Days to account for public holidays and allow more time to respond to complex cases.

The public consultation closed at the end of February 2024 with 55 respondents comprising individuals, financial institutions, and several associations. After considering the feedback, FIDReC obtained the approval of its Board of Directors and the MAS to move forward with implementing almost all the changes from 1 July 2024.

The only exception was the change to include small businesses as eligible complainants. Although most respondents supported this revision, there were objections and concerns that small businesses were better resourced than individual consumers and that claims brought by them could be more complex and unsuitable for informal dispute resolution. FIDReC also received suggestions on defining small businesses. In order to study how best to balance the interests of all stakeholders and address the concerns raised, FIDReC delayed implementing this proposed change.

After further informal consultations, FIDReC adjusted the definition of small businesses, applied a higher adjudication fee for them (S\$250 per claim), and included non-large charities as eligible complainants too. These changes were made on 1 July 2025.

FIDReC has demonstrated through this public consultation its willingness to consider diverse views, address concerns raised, and work towards maintaining its relevance by addressing the changing needs of the public and the financial industry.

FIDReC’s Impact

Beyond resolving individual disputes, FIDReC plays a significant role in strengthening Singapore’s financial ecosystem. By providing a reliable mechanism for addressing grievances, FIDReC enhances accountability within financial institutions and contributes to a more transparent industry, one that consumers can confidently participate in.

Mrs Foh remarks, “When financial institutions know that consumers have a platform to address their grievances, it changes the way they engage. It fosters greater accountability and ultimately leads to better practices.”

As a pioneer in financial dispute resolution, FIDReC has become a model for similar institutions worldwide. Its adeptness in embracing innovation and commitment to impartiality and fairness has received recognition both locally and internationally. By staying attuned to global trends and fostering dialogue with counterparts in other regions, FIDReC aspires to play a leading role in shaping the future of dispute resolution.



CEO Eunice Chua after delivering a keynote address and speaking on a panel at a 3 October 2023 Conference on Financial Inclusion in Taipei.

Mrs Koh Juat Jong, Chairperson of FIDReC, remarks, “Our journey began with bringing about financial dispute resolution in Singapore. As we move forward, we hope to set an example for how fairness, accountability, and innovation can coexist in financial systems around the world.”

Maintaining Focus in a Changing World

As FIDReC looks to the future, its mission remains as relevant as ever. While the nature of disputes may evolve, the need for a fair, accessible and impartial platform for resolution remains constant. FIDReC’s commitment to its founding principles ensures that it is well-positioned to navigate new challenges while maintaining its focus on consumer protection.

Looking ahead, FIDReC continues to explore ways to enhance its operations, including adopting new technologies and expanding outreach efforts. Its focus remains firmly on providing consumers with the confidence and clarity they need to navigate financial disputes. ■



4

Anchored in Purpose

Embracing Our Five Core Values and Articulating Our Mission

Since the formation of FIDReC, five core values have formed the foundation of our operations, and defined our commitment to serving the community. These values are: accessibility, independence, effectiveness, accountability, and fairness.

“What won't change are the core values of FIDReC. We have to remain trusted; that we are an independent and impartial body that can help resolve the disputes of consumers.”

MRS KOH JUAT JONG
Chairperson • FIDReC

Accessibility

Accessibility is the cornerstone of FIDReC's operations. Since its founding, FIDReC has aimed to provide a platform where all consumers can seek redress without barriers, offering services that are easy to access, regardless of one's financial standing, education level, or technological proficiency.

By offering services that are user-friendly and widely available, FIDReC ensures that no one is left out in seeking justice. This value manifests in various ways:

- *No-cost services:* FIDReC offers its mediation services free of charge to consumers, removing financial barriers that might otherwise deter individuals from seeking redress;
- *Simplified processes:* The procedures are designed to be straightforward and easy to navigate, making sure that even those without legal expertise can understand and follow them;
- *Outreach and education:* FIDReC engages in continuous outreach to educate the public about their rights and the means to resolve disputes. This serves to safeguard accessibility of information to all.



A public Housing Developing Board (HDB) block in Circuit Road.

Independence

Independence is crucial to maintaining the integrity and credibility of FIDReC. As an impartial entity, FIDReC sees to it that all parties receive a fair hearing. Independence here means being free from any undue influence, be it from the government, financial institutions or consumers.

- *Impartial adjudicators:* FIDReC's adjudicators are selected and appointed by FIDReC's Board of Directors. The appointment is primarily based on the adjudicators' expertise and neutrality to secure unbiased resolutions;
- *Autonomy in operations:* FIDReC operates independently of the government, financial institutions and consumer groups. Its decisions are based solely on the merits of each case. Its Board of Directors is led by

an independent Chairperson and comprises a majority of independent directors.

Effectiveness

Effectiveness is about delivering timely and meaningful resolutions. For FIDReC, this means having the right processes, tools, and people in place to professionally address disputes.

- *Continuous improvement:* FIDReC continually refines its processes to reduce waiting times and expedite resolutions. It conducts periodic independent reviews to assess its performance;
- *Skilled mediators and adjudicators:* FIDReC invests in the training and development of its team so that they are well equipped with the relevant skills and expertise to effectively handle a wide range of disputes;

- *Co-operation of parties:* FIDReC has in place appropriate frameworks to promote co-operation of both financial institutions and consumers when they participate in its processes.

Accountability

Accountability means FIDReC remains answerable to its stakeholders, including consumers, financial institutions, and regulators. It involves transparency in operations and decisions, fostering trust and confidence in its services.

- *Regular reporting:* FIDReC provides regular reports on its activities, outcomes, and financial standing to its stakeholders;
- *Feedback mechanisms:* It actively seeks and responds to feedback from consumers and financial institutions and the public at large to improve its services.



Chairperson Mrs Koh Juat Jong delivering an opening address at the annual Adjudicators' Sharing Session on 26 June 2024.

Fairness

Fairness underpins all of FIDReC's activities. It makes certain that every dispute is handled with an unbiased approach, and all parties feel heard and respected.

- *Equitable treatment:* FIDReC assures all parties that they will receive a fair opportunity to be heard and that decisions are made based on the evidence presented;
- *Consistency in decisions:* By maintaining consistency in its decisions, FIDReC upholds the principle of fairness across all cases.

Embracing the Five Core Values

The integration of these core values into FIDReC's operations ensures that its services remain relevant and responsive. Accessibility avails an unfettered channel to all individuals to seek justice; independence guarantees unbiased decisions; effectiveness serves to achieve timely resolutions; accountability builds trust; and fairness maintains the integrity of the process.

Mrs Koh Juat Jong, FIDReC's Chairperson emphasises, "What won't change are the core values of FIDReC. We have to remain trusted; that we are an independent and impartial body that can help resolve the disputes of the consumers."

These five core values have guided FIDReC's mission, which has for some years been expressed as follows:

"To provide an affordable alternative dispute resolution scheme that is independent and impartial, so as to encourage and assist in the resolution of disputes between consumers and financial institutions in an amicable and fair manner."

This mission has been the North Star for our daily operations and has anchored our long-term strategic direction, strengthening public confidence in FIDReC's role.

While our mission remains as vital today as it was at our founding, the Board recognises the need to deepen our commitment to what lies at the heart of our role.

Mission in Action

From the very beginning, FIDReC was established to bridge the gap between consumers and financial institutions in resolving disputes, offering a resolution process that avoids costly and complex legal proceedings. We have stayed true to this mandate, resolving more than 22,000 claims across a wide range of financial products and services.

However, the financial landscape around us has changed significantly, and the need for a trusted, independent platform for dispute resolution has become even more pronounced. Consumers today are more informed and aware of their rights, and their expectations of fairness, transparency and responsiveness are higher than ever. Similarly, financial institutions seek assurance that the resolution process remains firmly fair, structured and impartial.

Recognising this, the Board decided to re-articulate FIDReC's mission; not to redefine who we are, but to better express what we stand for, what we do

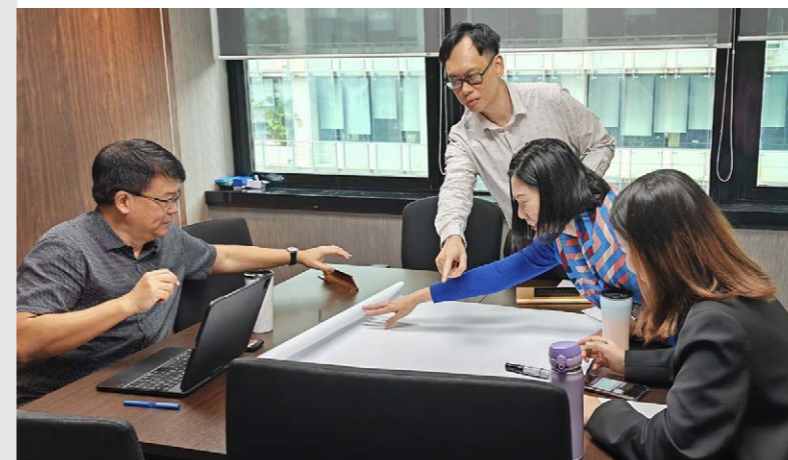
and why it matters. The revised mission needs to reflect not only our formal mandate, but also the values we uphold, the expectations of those we serve, and the spirit in which we carry out our work.

During a strategic retreat held on 27 September 2024, the Board identified trust as the cornerstone of FIDReC's long-term impact. Trust enables consumers to seek redress through our platform. It is what assures financial institutions they are participating in a fair and neutral process. Trust, ultimately, is what sustains the legitimacy of our platform and the integrity of our processes.

In unpacking how FIDReC builds trust, the Board focused on the key concepts of FIDReC being a centre of excellence, supporting consumers and financial institutions with impartial, accessible, efficient, and fair dispute resolution services.

Collective Ownership: A Whole-of-Organisation Effort

To ensure the Board's strategic direction would resonate throughout the organisation, FIDReC held a staff retreat on 5 December 2024. Building on the momentum of the Board's earlier session, the retreat brought together colleagues from across departments



Group discussions at the FIDReC staff retreat on 5 December 2024.



“

To help consumers resolve their disputes with financial institutions through a fair, affordable, and effective process.”

FIDReC'S MISSION STATEMENT 2025

FIDReC

Financial Industry Disputes Resolution Centre Ltd



FIDReC Board of Directors, Special Advisor, and Management on 14 August 2025.
 (Seated from left) Ms Eunice Chua, Chief Executive Officer; Mrs Koh Juat Jong, Chairperson and Mrs Elsie Foh, Special Advisor
 (Standing from left) Mr Khor Hock Seng, Director; Mr Sng Seow Wah, Director; Ms Choo Oi Yee, Director; Mr Clifton Tan, Director; and Mr Melvin Yong, Director

“

In the end, we are here to support ordinary people striving for fair outcomes. That encapsulates all that we do; and trust will serve as our bedrock in the way we think, and act.”

MS EUNICE CHUA
 CEO • FIDReC

– case managers, contact centre officers and support teams in operations, finance and IT.

The retreat was not just about cascading a message, it was about giving everyone a voice in shaping how FIDReC lives out its mission in practice. Through facilitated workshops and breakout discussions, staff reflected on how trust is expressed in their day-to-day work, where challenges to trust may arise, and how we can strengthen our organisational culture to reinforce our commitment to impartiality, fairness, and professionalism.

Mrs Koh explains, “This collective and inclusive process ensures that FIDReC’s mission is not just a statement on paper but a lived commitment, rooted in the experiences of those we serve and the dedication of those who serve.”

The retreat affirmed that trust must be embedded not just in strategy, but in culture. It must show up in how we communicate, how we listen, and how we serve – especially in moments where tensions run high or outcomes are difficult.

Our Revised Mission

FIDReC’s revised mission statement is:

“To help consumers resolve their disputes with financial institutions through a fair, affordable, and effective process.”

Our approach is built on three key pillars:

- Providing an independent and neutral platform where all parties can expect their disputes to be handled fairly and without bias;
- Making dispute resolution affordable and accessible so retail consumers, small businesses and charities can seek redress regardless of financial or legal know-how;
- Offering a faster and more straightforward process than formal court proceedings, reducing the time, effort, and stress often associated with dispute resolution.

Ms Eunice Chua, CEO of FIDReC states, “Our revised mission, undergirded by these three key pillars, reflects FIDReC’s ongoing commitment to making financial dispute resolution fair, affordable, and effective for consumers.”

Looking Ahead with Purpose

As we step into FIDReC’s third decade, our renewed focus on trust gives our mission a new life. We understand that every interaction we have with consumers, financial institutions, and each other is an opportunity to build or erode trust. That is a responsibility we do not take lightly.

Ms Chua concludes, “In the end, we are here to support ordinary people striving for fair outcomes. That encapsulates all that we do; and trust will serve as our bedrock in the way we think, and act.” ■

PART II

Competence.
Governance. Intelligence.



Passengers at the Harbourfront MRT station.

5

Navigating Financial Disputes

Evolution and Future Preparedness

FIDReC has spent the past two decades refining its processes to address the evolving nature of financial disputes. From adapting to shifting consumer expectations to navigating global crises, the Centre's resilience lies in its capacity to balance innovation with its unwavering commitment to fairness and impartiality.

“

As financial products and the financial landscape evolve, so do the disputes we encounter. FIDReC's strength lies in its ability to adapt. This keeps us relevant and prepared.”

MRS KOH JUAT JONG
Chairperson • FIDReC

Mrs Koh Juat Jong, Chairperson of FIDReC, remarks, “As financial products and the financial landscape evolve, so do the disputes we encounter. FIDReC's strength lies in its ability to adapt. This keeps us relevant and prepared.”

FIDReC's adaptability has been a hallmark of its operations since its founding. Its evolution reflects not only a response to immediate challenges but also an ongoing effort to anticipate and prepare for the needs of tomorrow's consumers.

The Innovative FIDReC Non-Injury Motor Accident (NIMA) Scheme

Before the launch of the NIMA Scheme in 2008, the State Courts of Singapore (then known as the Subordinate Courts) faced a growing number of NIMA claims. In fact, in 2007, NIMA claims formed 26% of all civil Magistrate's Court claims in the Subordinate Courts. The NIMA cases required tremendous judicial resources that were disproportionate to the value of the claims. The cost of litigation often exceeded the claim itself. The motor industry was also plagued by the problem of inflated claims made by rogue motor workshops. This caused the cost of insurance borne by consumers to increase too.

A workgroup was formed in 2006 to tackle the issue, with FIDReC as a key player, alongside the Monetary Authority of Singapore (MAS), the

Subordinate Courts and the General Insurance Association of Singapore. The workgroup discussed channelling low value NIMA claims to FIDReC. This resulted in the launch of the FIDReC NIMA Scheme on 14 May 2008. Under this Scheme, all NIMA claims below S\$1,000 must first be heard by FIDReC before court proceedings could be commenced. The Subordinate Courts supported the Scheme by issuing a “Pre-Action Protocol for the Management of Low Value Non-Injury Motor Accident Cases” in March 2008. The jurisdiction of the FIDReC NIMA Scheme was expanded in 2011 to cover claims below S\$3,000.

The NIMA Scheme at FIDReC led to a drastic reduction in the NIMA cases filed in the Subordinate Courts. Consumers saved hefty litigation costs and could obtain outcomes more quickly than in the courts. Handling claims at FIDReC, where consumers directly bring their claims against financial institutions, also shifted the dynamics of motor claims. Responsibility and control over NIMA claims lay in the hands of the consumers rather than in motor workshops, alleviating the problem of inflated claims.

The design of the NIMA Scheme further brought innovations to the existing FIDReC process of mediation and adjudication. The FIDReC NIMA Scheme included an additional step of a non-binding Mediator's Indication (MI), where a Mediator would provide an opinion on the apportionment



FIDReC staff in a discussion.

of liability based on an evaluation of the merits of the case. The parties would attend an MI session when there was no settlement at mediation. An external lawyer or a senior FIDReC mediator would deliver the MI, having considered the accident reports, relevant literature, and established liability apportionment frameworks. The MI helped to promote settlement at mediation for NIMA cases and led to fewer cases proceeding to adjudication.

The low adjudication rate for NIMA cases at FIDReC could also be attributed to a refund mechanism unique to the FIDReC NIMA Scheme. Unlike in other cases, where the adjudication case fee for consumers was S\$50 per claim, FIDReC charged an adjudication case fee of S\$250 per claim under the NIMA Scheme. However, a refund of S\$200 would be given to the winning party of the adjudication. This refund mechanism ensured that only those cases that genuinely could not be resolved at mediation continued with adjudication.

Later in April 2022, FIDReC would go on to pilot the use of the MI process for all its other non-NIMA cases with the consent of the parties. The pilot proved highly effective and was later formalised in FIDReC's Terms of Reference in July 2024.

Evolving Dispute Types in a Digital Era

The nature of financial disputes has evolved significantly since FIDReC's founding. In the earlier years at FIDReC, most disputes were against life insurers, and the most common type of complaint was about market conduct issues such as inappropriate financial advice. With the rise of digital banking, mobile payment platforms, and digital assets, banking institutions have since attracted more complaints.

Additionally, consumers now face emerging new challenges like cyber fraud, dealing with new types of financial institutions, and disputes over



“
Consumers are engaging with financial products in entirely new ways. With this shift comes a responsibility for FIDReC to address the unique vulnerabilities of modern financial systems.”

MS EUNICE CHUA
CEO • FIDReC

more complex financial products. These shifts highlight the need for agility in handling disputes that were unimaginable two decades ago.

Ms Eunice Chua, CEO of FIDReC, observes, “Consumers are engaging with financial products in entirely new ways. With this shift comes a responsibility for FIDReC to address the unique vulnerabilities of modern financial systems.”

For instance, disputes related to cyber fraud became the most common complaint against banks since FIDReC’s 2022/2023 financial year. Before that, disputes involving inappropriate advice, misrepresentation or disclosure issues were usually more common. In cyber fraud cases, the money lost to the fraudster is usually unrecoverable and the banks and consumers are left discussing whether such losses should be

shared. This depends on many factors, including whether each party has carried out its obligations.

For the consumer, these include monitoring notifications, protecting access to their accounts, and prompt reporting. For the banks, duties include providing transaction notifications, a reporting channel, and having a process to investigate and assess claims. These cases require mediators and adjudicators to develop new expertise and keep up with changes in the regulatory environment.

In December 2024, MAS implemented a Shared Responsibility Framework applicable to digital phishing scams. The Shared Responsibility Framework clarified the allocation of responsibility for losses arising from such scams, and the workflow for consumers to report them. It applied not only to banks and their customers, but also

to telecommunications providers and payment service providers. This led to the inclusion of payment service providers as subscribers to FIDReC, extending FIDReC’s services to handling disputes involving stored value e-wallet claims. The inclusion of stored value e-wallet providers as FIDReC subscribers enhanced consumer protection in the rapidly growing and evolving digital payments ecosystem. Additionally, it encouraged stored value e-wallet providers to establish clear protocols for internal complaints handling, all of which aimed at building greater trust and accountability with their customers.

FIDReC’s ability to remain agile and forward-thinking has been instrumental as it serves consumers and financial institutions in an increasingly digital world. This adaptability is supported by on-going training and capacity-

building for FIDReC’s contact centre team, mediators and adjudicators, as they learn new knowledge to navigate new complexities.

Digital Transformation: Expanding Accessibility

A key factor in FIDReC’s adaptability has been its investment in digital transformation. Moving from a paper-based system to a fully digital platform, FIDReC now allows consumers to file complaints online, track case progress through a portal, and participate in virtual mediation and adjudication sessions.

These initiatives have significantly reduced the time and effort required for dispute resolution, making FIDReC more accessible to a broader audience. Consumers no longer need to visit FIDReC’s offices in person, a change that has



“As we embrace technology, we must also protect against its possible vulnerabilities. Consumers trust us not just to resolve their disputes but to handle their data and information with great care.”

MRS ELSIE FOH
Founding Board Member • FIDReC

been particularly beneficial for those with mobility challenges or busy schedules.

Ms Chua explains, “Our digital initiatives aren’t just about efficiency. They’re about accessibility. By modernising our processes, we make certain more consumers can reach us, regardless of where they are.”

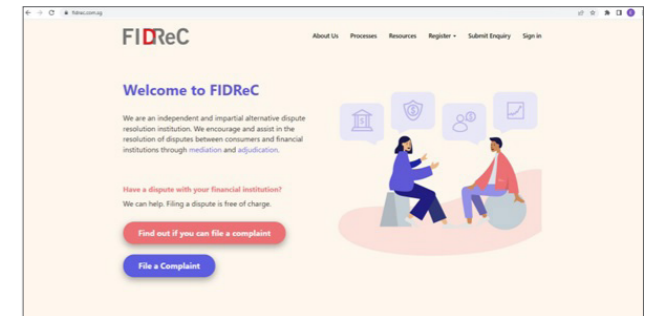
The digital shift proved invaluable during the Covid-19 pandemic when in-person services were limited. FIDReC’s virtual mediation and adjudication capabilities allowed the Centre to maintain uninterrupted operations, providing consumers with much-needed stability in uncertain times. This transition also demonstrated FIDReC’s readiness to pivot quickly in response to external challenges, reinforcing its role as a dependable institution.

Beyond efficiency, FIDReC’s digital platform has enhanced transparency. Consumers can now readily access their case documents and outcomes in one secure location. This provides clarity and nurtures trust in the dispute resolution process.

Emerging Challenges and Opportunities

As financial products develop, FIDReC is proactively preparing for new types of disputes. Emerging technologies and their applications in financial services and products present unique challenges. This requires FIDReC to expand its expertise and modify its processes. Specifically, these disputes often involve technical details that can be daunting for consumers, such as understanding how transaction processing takes place, how financial loss may be quantified, and which entity bears what responsibility.

Mrs Elsie Foh, a founding Board Member, highlights the importance of staying ahead of these trends, “We cannot merely react to changes,



Screenshot of the re-launched FIDReC website in December 2021.

but we must do our best to anticipate them. This will help us ready ourselves for the future and remain a trusted institution in Singapore.”

FIDReC is also exploring the potential of artificial intelligence (AI) to enhance its operations. AI tools have the potential to streamline case triage and document analysis; this frees mediators and adjudicators to focus on the most critical aspects of disputes. However, FIDReC is mindful of preserving its human touch, which has since its inception defined its mediation and adjudication processes.

Mrs Koh underscores this balance, “Technology is a powerful enabler, but it must never replace the empathy and fairness that guide our work. FIDReC’s strength lies in its people, not just its processes.”

In addition to technological innovation, FIDReC is strengthening its enterprise risk management framework to address potential vulnerabilities. With increased reliance on digital tools, protecting against cybersecurity threats and mitigating operational risks has become a key priority.

Mrs Foh describes this risk-based approach as essential, “As we embrace technology, we must also protect against its possible vulnerabilities. Consumers trust us not just to resolve their disputes but to handle their data and information with great care.” ■



6

Building Competence and Collaboration

Process, Programmes and Partnerships

The imperatives of building competence and collaboration have invariably been central in FIDReC's approach to carrying out its mission. This is in consideration of its not-for-profit status and limited resources. The Centre intentionally nurtures partnerships with like-minded organisations and people to maximise its impact and effectiveness. This has proven to be a successful approach.

“

FIDReC’s beginnings reflected a uniquely Singaporean approach of gathering the best minds to collaborate; FIDReC was established through consensus that a one-stop centre for consumers to resolve all their financial disputes would be better than different industry groups setting up their own dispute resolution schemes.”

MS EUNICE CHUA
CEO • FIDReC



FIDReC receiving a Partners Appreciation Award from Mr Lawrence Wong, then Minister for Finance and Deputy Chairman, Monetary Authority of Singapore, on 7 October 2021.

Ms Eunice Chua, CEO of FIDReC, observes, “FIDReC’s beginnings reflected a uniquely Singaporean approach of gathering the best minds to collaborate, as FIDReC was established through consensus among the financial industry and the government that a one-stop centre for consumers to resolve all their financial disputes would be better than different industry groups setting up their own dispute resolution schemes. Since then, the collaborative spirit has grown, leading to a pooling of strengths that has made the organisation better.”

Developing Internal Competence

For the development of its team members, FIDReC has leveraged the talents that exist within the organisation. FIDReC team members have diverse backgrounds, and each has their own strengths to share with others.

In the words of Mrs Koh Juat Jong, Chairperson of FIDReC, “It is crucial for FIDReC to recruit the right people and train them to be good case managers and mediators.”

Team members have come with financial industry experience, customer service experience, compliance experience, and legal experience. Through internal training and sharing sessions, there is continuous peer learning and support.

On 4 March 2021, FIDReC was recognised as a Singapore International Mediation Institute (SIMI) Qualifying Assessment Programme. This means that FIDReC has met the international standards set by SIMI for administering a mediation service as well as providing mediation training.

The strong culture of collaboration and teamwork within FIDReC also extends to our adjudicators, some of whom have been with FIDReC from inception, as well as partner neutrals and mediators.

Building Collaborative Partnerships

Monetary Authority of Singapore

A key partner for FIDReC has been the Monetary Authority of Singapore (MAS). Under its Terms of Reference, FIDReC must report regularly to the MAS. This information sharing has allowed FIDReC to contribute towards policymaking and highlight potential systemic issues for supervisory attention. For example, the case studies and information shared with MAS supports

its ongoing supervisory and regulatory work in relation to enabling fair dealing outcomes.

Through MoneySense, the national financial literacy education programme co-chaired by MAS, FIDReC also has opportunities to raise public awareness of its services through social media campaigns, roadshows and media features.

Industry Associations

The industry associations support the work of FIDReC by coordinating their members, providing a platform for industry-wide discussions, and promoting professional standards of excellence in the industry. In this way, FIDReC builds trust and cooperation with the financial industry that translates into more effective dispute resolution.

FIDReC would like to thank the following industry associations for their partnership (in alphabetical order): Association of Banks in Singapore, Association of Financial Advisers (Singapore), General Insurance Association of Singapore, Investment Management Association of Singapore, Life Insurance Association Singapore, Security Association Singapore, Singapore Fintech Association, and Singapore Insurance Brokers’ Association.



(Left) FIDReC staff engaging with members of the public at the CPF Ready for Life Festival in 2023; (Right) and in 2024.

▪ *Singapore Mediation Centre*

FIDReC exists in a dispute resolution ecosystem with other bodies like the Singapore Mediation Centre (SMC). FIDReC signed a memorandum of understanding with SMC on 18 July 2012 to cooperate on jointly promoting each other's dispute resolution services and to refer cases to each other where appropriate.

Since December 2019, FIDReC and SMC have collaborated on a co-mediation scheme. In suitable cases and with the consent of both parties, the mediation at FIDReC will be conducted by a FIDReC mediator together with an SMC Associate Mediator. The co-mediation allows parties to benefit from the complementary efforts of two skilled mediators while providing an opportunity for the mediators to learn from each other.

▪ *Law Society of Singapore*

Building on the success of the collaboration with SMC, FIDReC continued to innovate and piloted the Mediator's Indication process for all FIDReC cases in April 2022, extending it beyond non-injury motor accident claims. The Mediator's Indication is an evaluation of the merits of a claim and its likelihood of succeeding at adjudication.

The pilot proved successful, and in April 2023, FIDReC collaborated with the Law Society

of Singapore Alternative Dispute Resolution Committee to allow appointed lawyers to conduct the Mediator's Indication. In this way, parties could receive an expert legal opinion without any cost.

The Mediator's Indication process for all FIDReC cases was formalised in FIDReC's Terms of Reference from 1 July 2024.

▪ *Pro Bono SG*

Pro Bono SG (formerly Law Society Pro Bono Services) is a registered charity with the status of Institution of a Public Character that enables access to justice for the vulnerable and disadvantaged through legal awareness, advice and advocacy. FIDReC has partnered with Pro Bono SG since 2019 to organise and participate in legal awareness webinars. These webinars have covered topics such as good practices for consumer banking, scam awareness, common life and medical insurance issues, common pitfalls and traps in investing, and what consumers should know about motor and travel insurance.

▪ *University Partnerships*

Students from the National University of Singapore Pro Bono Group and Singapore Management University Law Outreach Club have supported FIDReC since 2019. They have



(Left) Students from the National University of Singapore Pro Bono Group FIDReC Project delivering a scam awareness talk at a Tampines construction site on 26 January 2024. (Right) FIDReC hosting a visit from a delegation led by His Serene Highness Hereditary Prince Alois von und zu Liechtenstein of the Principality of Liechtenstein on 17 June 2013.

helped consumers who are not digitally savvy file their complaints, acted as volunteer nominees to translate for consumers who are not fluent in English, and delivered law awareness talks on common issues faced by financial consumers.

▪ *International Connections*

As an active member of the International Network of Financial Ombudsman Schemes (INFO Network), FIDReC benefits from being part of a global community of similar organisations. The INFO Network has been a valuable resource in FIDReC's journey and enables us to learn from international best practices and innovations. From 2023, CEO Eunice Chua became an elected member of the INFO Network Committee, allowing FIDReC to contribute meaningfully beyond Singapore's borders.

FIDReC also appreciates the many opportunities to host and enjoy exchanges with international guests interested in financial consumer protection, dispute resolution and peace-making. Over the years, these have included international organisations, foreign governments, academics, non-profit organisations, and dispute resolution professionals from all over the world. These engagements promote mutual improvement and enable us to play a thought leadership role in our field.

▪ *Other Partners*

There are also other partners that FIDReC would like to appreciate in referring appropriate cases to FIDReC, such as the Consumers Association of Singapore, Credit Counselling Singapore, and public agencies like the Singapore Police Force.

Organisations like the Central Provident Fund Board, Financial Planning Association of Singapore, Institute for Financial Literacy, Institute of Banking and Finance Singapore, Securities Investors Association (Singapore), and Singapore College of Insurance, have also offered important support in FIDReC's outreach efforts to the public and in promoting professionalism and excellence in the financial industry.

Ms Chua emphasises, "The imperatives of developing and establishing programmes and partnerships to bolster FIDReC's twin pillars of competence and collaboration cannot be overemphasised. By itself, FIDReC's breadth, depth and impact will be limited by its size. However, when we work hand in hand with like-minded organisations, with shared purpose and vision for Singapore's financial landscape, our reach can be far and wide. Ultimately, ordinary Singaporeans and residents benefit." ■



(Left) FIDReC at an annual seminar organised with the General Insurance Association in 2024. (Right) FIDReC at the Association of Financial Advisers (Singapore) Annual Conference on 25 July 2024 with Guest of Honour Minister of State for Trade and Industry, Mr Alvin Tan.



7

Corporate Governance

Upholding Accountability and Excellence

Over the past two decades, FIDReC has not only adhered to but also championed the principles of good corporate governance, accountability, and the highest standards of mediation and adjudication. The Centre has consistently embraced these principles, making sure it remains a trusted and effective institution for all stakeholders.



“Comprehensive, effective and principled corporate governance is not just a framework; it is the foundation for building trust and credibility. It ensures every decision and action reflects integrity and accountability.”

MRS KOH JUAT JONG
Chairperson • FIDReC

Embracing Corporate Governance

Corporate governance is the bedrock upon which FIDReC builds credibility and trust. By adhering to a robust governance framework, FIDReC ensures that its operations are transparent, accountable, and aligned with the best practices in the industry.

Mrs Koh Juat Jong, Chairperson of FIDReC stresses, “Comprehensive, effective and principled corporate governance is not just a framework; it is the foundation for building trust and credibility. It ensures every decision and action reflects integrity and accountability. At FIDReC, we take governance very seriously. It guides us to conform to established standards while performing our mandate and role.”

FIDReC’s Board of Directors, composed of individuals with diverse expertise and

backgrounds, oversees the strategic direction and overall management of FIDReC. This diversity establishes a balanced perspective in decision-making, which is critical to the maintenance of impartiality and integrity.

- **Board Committees:** FIDReC has established various committees, including the Audit and Risk Committee, Staff Committee, Adjudicator Appointment Committee and IT Steering Committee, to oversee specific aspects of its operations. These committees make sure that key areas such as financial reporting, risk management, staff remuneration, adjudicator selection, and IT strategy are handled with the utmost care, diligence and transparency.
- **Internal Controls and Self-Assessment:** FIDReC implements rigorous internal controls and conducts regular self-assessments to ensure that its processes are compliant with regulatory

requirements and effective in achieving its mission. Separate feedback and whistleblowing channels are further available to anyone. This provides an additional check and balance.

Accountability to MAS and the Public

As a key player in the financial dispute resolution landscape, FIDReC is accountable to the Monetary Authority of Singapore (MAS), which oversees and regulates financial institutions in Singapore. MAS has designated FIDReC as the only dispute resolution scheme for financial institutions under the Financial Services and Markets (Dispute Resolution Schemes) Regulations 2023. This accountability ensures that FIDReC operates within the regulatory framework and meets the high standards expected of it.

Regular Reporting and Oversight

The regular reporting and oversight FIDReC abides by involves the following:

- **Annual Reporting:** In its annual report, FIDReC shares information about key projects and achievements, statistics relating to claims it has handled and completed, case studies with learning points, and its audited financial statements.
- **Budget Approval:** Before the start of each financial year, FIDReC submits estimates of income and expenditure, which have been approved by its Board of Directors, to MAS. MAS may seek clarification on or object to these estimates.

- *Quarterly Reports:* FIDReC submits detailed quarterly reports to its Board of Directors and MAS, outlining its activities and key trends observed. These reports provide the Board and MAS with a comprehensive view of FIDReC's operations and its compliance with regulatory standards, as well as insights into the state of the financial industry.
- *Other Reporting:* FIDReC also reports to MAS should any financial institution member fail to comply with an award made against them after adjudication, or pay their membership levy. This contributes to the effectiveness of FIDReC.
- *Independent Review:* FIDReC undergoes a periodic independent review, with the terms of the review approved by MAS, and the results of the review reported to MAS as well as its financial institution subscribers. These independent reviews cover all aspects of FIDReC's operations, from corporate governance and financial management to dispute resolution processes and complaints handling. This ensures FIDReC meets the high standards set by regulation.

Compliance with Regulatory Standards

FIDReC's commitment to compliance is also evident in its stringent adherence to other regulatory standards apart from those relating to its dispute resolution work. This includes:

- *Data Protection:* In line with the Personal Data Protection Act, FIDReC has implemented data protection policies to safeguard the personal information of its clients. This ensures that all data is handled with the highest level of confidentiality and security.



Enactment of an adjudication session at FIDReC.

- *Cybersecurity and Risk Management:* FIDReC has in place an enterprise risk management framework, IT policy, financial policy, business continuity policy, procurement policy, anti-bribery and corruption policy, and other operational policies that are regularly monitored, with quarterly updates provided to the Audit and Risk Committee and the IT Steering Committee.

Skilled Mediators and Adjudicators

FIDReC's success in dispute resolution is largely attributed to its team of skilled mediators and adjudicators. These professionals bring a wealth of experience and expertise to the table, ensuring that every case is handled with care and attention.

- *Training and Development:* FIDReC invests significantly in the training and development of its mediators and adjudicators. Regular

workshops, seminars, and training sessions are conducted to keep them abreast of the latest developments in mediation and adjudication practices.

- *Continuous Improvement:* FIDReC encourages a culture of continuous improvement among its staff. Feedback mechanisms are in place to gather insights from complainants and stakeholders, which are then used to refine and enhance its dispute resolution processes.

Efficient and Fair Processes

Efficiency and fairness are the hallmarks of FIDReC's dispute resolution processes. By streamlining its operations and adopting best practices, FIDReC ensures that disputes are resolved in a timely and impartial manner.

- *Simplified Procedures:* FIDReC has developed simplified procedures to make the dispute resolution process accessible and easy to navigate for all parties. This includes clear guidelines, user-friendly forms, and dedicated support to assist parties throughout the process.
- *Process Enhancements:* FIDReC has enhanced its processes over the years starting with the Non-Injury Motor Accident (NIMA) Scheme in 2008. In 2022, FIDReC introduced an option for parties in non-NIMA cases to receive a Mediator's Indication, which is a non-binding neutral evaluation of their claim as part of the mediation process. In 2024, FIDReC introduced an early resolution process. When a complaint is filed at FIDReC, FIDReC immediately refers it to the financial institution for them to consider early resolution. The financial institution has 10 business days to resolve the dispute before FIDReC processes the claim.

“

The trust and credibility FIDReC has diligently built through the years cannot be taken for granted... When people see we do the things that we say we would do, it demonstrates our competence and reliability.”

MS EUNICE CHUA
CEO ■ FIDReC

- *Timely Resolutions:* FIDReC is committed to resolving disputes promptly. By implementing efficient case management systems and leveraging technology, FIDReC minimises delays and ensures that consumers receive timely resolutions to their disputes. From 2019, FIDReC began a significant digital transformation journey that led to a refreshed website with educational videos and articles, online enquiry and claims filing, and a cloud-based case management system.

Building Trust and Confidence

The combination of strong corporate governance, accountability, and excellence in mediation and adjudication has earned FIDReC the trust and confidence of its stakeholders. Consumers, financial institutions, and regulatory bodies all recognise FIDReC as a reliable and effective platform for dispute resolution.

Stakeholder Engagement

FIDReC actively engages with its stakeholders to build and maintain trust. This involves regular communication, feedback sessions, and collaborative initiatives aimed at improving its services and addressing the needs of all parties.

- *Public Outreach:* FIDReC conducts public outreach programmes to educate consumers about their rights and the dispute resolution process. These programmes are

designed to raise awareness and ensure that consumers know where to seek help when they encounter financial disputes.

- *Collaboration with Financial Institutions:* FIDReC works closely with financial institutions to address systemic issues and improve the overall quality of financial services. This collaborative approach fosters a culture of mutual respect and understanding, which is essential for effective dispute resolution.

Looking Ahead

As FIDReC marks its 20th anniversary, it remains steadfast in its commitment to upholding the principles of good corporate governance, accountability, and excellence in mediation and adjudication. With a strong foundation built on trust, integrity, and excellence, FIDReC is well-positioned to navigate the challenges ahead and continue making a meaningful impact in the realm of financial dispute resolution.

Ms Eunice Chua, CEO of FIDReC, sums up, “The trust and credibility FIDReC has diligently built through the years cannot be taken for granted. With the increasing diversity and complexity of financial disputes, FIDReC’s observation of good corporate governance, accountability, and excellence in mediation and adjudication has become more critical than ever. When people see we do the things that we say we would do, it demonstrates our competence and reliability.” ■

Enhancing Trust and Corporate Governance Through Data Protection in FIDReC



Mr Ho Meng Hee, Legal Counsel and Data Protection Officer.

On a daily basis, FIDReC handles a substantial number of cases involving sensitive and confidential information obtained from consumers (our complainants) and the financial institutions (our subscribers). Hence, robust data protection protocols and practices are absolutely essential in safeguarding the trust, integrity, accountability and credibility of our services, and in FIDReC itself.

Accordingly, we have put in place stringent, appropriate measures and safeguards to protect this information, both in the hardware and the software. How we collect, use, disclose and retain personal data, for example, are in accordance with the Personal Data Protection Act and are set out clearly in our company’s policies. We make sure all reasonable steps are taken to protect this data from misuse and loss due to unauthorised access, modification or disclosure, through encryption of data and sensitive information in our possession and IT systems hardening. At the same time, we rigorously conduct regular audits and penetration tests for our IT systems.

FIDReC management and staff believe that data protection is not only a technical matter but also a reflection of our organisation’s values and culture. Thus, apart from securing FIDReC’s hardware and software, we also conduct regular training programmes and awareness campaigns on data handling, from collection, access, use to disposal. Everyone sees establishing a robust, secure data management at FIDReC as a top priority. We learn to cultivate and “breathe” a culture of data protection at all times.

In an increasingly digitised world, with growing threats to data security, protection of personal data is of utmost importance in any organisation. FIDReC is no exception. We will work hard to protect all information entrusted to us. This is our primary responsibility and a vital component of FIDReC’s corporate governance framework. ■

HO MENG HEE

Legal Counsel and Data Protection Officer



8

Human Intelligence + Technology

*Administering Fair and
Effective Dispute Resolution*

Balancing Human Intelligence
with Digital Innovation

As FIDReC marks its 20th anniversary, it stands at the crossroads of tradition and transformation. The organisation, founded on the principles of fairness, accessibility, and impartial dispute resolution, now finds itself in an era where technology is not merely an enabler but a necessity.



“We believe that it is because of our high level of ‘human touch’ that FIDReC has maintained strong consumer satisfaction over the years, consistently exceeding our target of having 80% of consumers report that they are satisfied or very satisfied with FIDReC’s services.”

MS EUNICE CHUA
CEO • FIDReC

With the increase in caseloads and the rapid evolution of financial services, FIDReC has proactively embraced digital innovation while steadfastly preserving the human touch that underpins its ethos. This chapter explores how FIDReC harmonises human intelligence, empathy, and judgement with digital advancements to ensure fair and effective dispute resolution.

Dispute Resolution with the Human Touch

At the heart of FIDReC’s dispute resolution process is its team of skilled contact centre staff, case managers, mediators, and adjudicators. Together, they bring years of expertise, discernment, and empathy to dispute resolution. Financial disputes are rarely straightforward; they involve emotions, hard-earned money, and technical knowledge.

Human intelligence allows FIDReC to navigate these complexities by assessing the nuances of

each case, interpreting contractual obligations, and ensuring that both consumers and financial institutions are heard. Empathy plays a pivotal role too. Consumers who seek FIDReC’s assistance are often in distress, facing financial losses or struggling to understand their legal rights and obligations.

The ability of FIDReC’s team to listen actively, communicate clearly, and tailor solutions to individual circumstances ensures that mediation remains fair, transparent, and accessible to all parties. The human element ensures that each case is handled with sensitivity and care, leading to resolutions that are equitable and satisfactory.

Ms Eunice Chua, CEO of FIDReC, observes, “We believe that it is because of our high level of ‘human touch’ that FIDReC has maintained strong consumer satisfaction over the years, consistently exceeding our target of having 80% of consumers report that they are satisfied

or very satisfied with FIDReC’s services. Some examples of what consumers say about FIDReC that demonstrate the importance of the human touch include the following:

- “The [contact centre officer] is friendly and very helpful. She understands customer needs and provides solutions. She follows up with customers to ensure a positive customer experience.”
- “They are patient and attentive to my queries.”
- “Thank you for lending a kind listening ear each time and always ready to answer my queries.”
- “[The mediator] spoke to both parties separately and was objective in her assessments. She was also very approachable during the session and the feedback was given in a timely manner. Her calm demeanour also helped to

facilitate an environment where both parties were willing to seek a favourable outcome”.

- “Thank you for your support and your expertise. We could really feel the team trying to understand our problem.”

Enhancing the Dispute Resolution Process with Digital Innovation

FIDReC has consistently embraced digital innovation to promote the accessibility and effectiveness of its mediation processes.

Mrs Koh Juat Jong, Chairperson of FIDReC, remarks, “The reason to use technology was to empower the parties – both consumers and financial institutions – and improve access to information and FIDReC’s services.”

“

The reason to use technology was to empower the parties – both consumers and financial institutions – and improve access to information and FIDReC’s services.”

MRS KOH JUAT JONG
Chairperson • FIDReC

At FIDReC’s inception, a customised digital case management system had been built to ensure good record-keeping, easy retrieval of information, as well as the generation of statistical reports. Financial institutions could also subscribe to FIDReC online. Nevertheless, the process of filing a claim at FIDReC was largely manual, requiring the submission of a Dispute Resolution Form and supporting documents. Mediation took place over email, over the phone or in person, and adjudication required physical attendance at FIDReC’s office premises or was limited to a documents-only review. The digital case management system required data entry work from FIDReC contact centre staff and case managers. All this posed challenges, especially with increasing caseloads and complexity of disputes.

In December 2019, FIDReC began a digital transformation journey to re-imagine the existing FIDReC process. FIDReC took a human-centred design approach. The first step was to understand the pain points of consumers, financial institutions, and FIDReC staff members. With the help of a consultant, many in-depth interviews and focus groups were conducted over three weeks. This resulted in a large amount of data gathered from different user perspectives of what their unmet needs were.

- Firstly, from the consumer’s perspective, the Dispute Resolution Form was difficult to fill up. It was troublesome to go down to the FIDReC

office to submit documents, and the consumer was not aware of the ongoing status of the case.

- Secondly, from the financial institution’s perspective, they also wanted more frequent updates of the case, less submitting of hard copies and more information to better prepare for mediation.
- Thirdly, from the FIDReC team’s perspective, they wanted a standard way of tracking cases, access to a database to understand how similar past cases had been handled, and more guidance to be provided upfront to the parties.

The next step was to draw on the data, and design new workflows that addressed the pain points. This was done through many small group discussion sessions, which culminated in an ideation workshop on 5 February 2020 that included staff members from all departments, and representatives from the Board of Directors.

The output of that workshop needed to be refined and prioritised. By May 2020, FIDReC had ready a digital transformation roadmap and a list of key requirements. FIDReC imagined a new digital portal management system with features including online enquiry submission, online claim filing linked with MyInfo for identity verification, portals for different parties to upload documents and receive updates, a revised website



FIDReC staff at an ideation workshop in 2020.

with case studies and a resource database, and a guided process to help the public find out if they were eligible to file a claim at FIDReC.

FIDReC then needed to find a suitable partner to build and implement the solution. The tender process, evaluation and selection took many months. In December 2020, FIDReC was ready to start work on developing and building the new system. The Covid-19 pandemic meant that many discussions had to be held in hybrid format or completely online; the user acceptance testing and remediation process also took more time than expected. In December 2021, FIDReC was ready to launch the first release of its new digital portal management system with the key requirements in place. A second release followed in June 2022 with system enhancements.

The initial reception was overwhelmingly positive. Since the launch of the new system and website,

the average rating for ease of filing a complaint improved from 3.9 to 4.1 (out of 5) a year later. The average rating for the overall experience at FIDReC also improved from 4.2 to 4.4 (out of 5). Many commented that the new process flows saved time and they liked having all the case details easily accessible on a secure portal. FIDReC also received good feedback about the simple website design with useful case studies and resources.

FIDReC’s new digital portal management system has provided consumers and financial institutions with a user-friendly platform to file disputes, track their case progress, and submit relevant documents seamlessly. This digital gateway has reduced administrative bottlenecks, and improved accessibility for users who may otherwise face logistical constraints.

Beyond the portal, FIDReC has implemented automated workflows to enhance mediation

“

We expect technology to continue to support the work of human contact centre staff, case managers, mediators and adjudicators alike . . . Nonetheless, dispute resolution is not only about intelligence – artificial or otherwise, but compassion and empathy.”

MS EUNICE CHUA
CEO • FIDReC

efficiency. These tools assist case managers by categorising cases, flagging missing information, and ensuring that procedural requirements are met before a case progresses. By automating routine administrative tasks, FIDReC’s officers can dedicate more time to substantive mediation, reinforcing the human-centric aspect of their work.

The Future: A Symbiotic Approach to Mediation

As FIDReC continues its journey into the future, the fusion of human intelligence and digital innovation will remain a defining strategy. The organisation envisions an ecosystem where technology enhances mediation processes—automating administrative tasks, facilitating data-driven insights, and improving accessibility—while human expertise ensures effective mediation and fair adjudication outcomes.

Mrs Koh puts it this way, “Technology is always on the move and FIDReC must move with the technology and embrace the use of technology. It is a continuing journey for FIDReC to find ways to value add and keep up with changes. But what won’t change will be our core values – that we remain trusted, independent, and help resolve the disputes of consumers.”

Ms Chua adds, “We expect technology to continue to support the work of human contact centre staff, case managers, mediators and

adjudicators alike; nonetheless, we do not rule out a future where an autonomous AI chatbot may address the public’s enquiries, including providing information and guidance on case filing at FIDReC and even predicting likely outcomes.”

She continues, “Technology may also better support the identification of issues of concern, continuous learning and professional development of FIDReC team members, as well as the provision of educational information to the public.”

Notwithstanding, it is critical that sufficient controls be in place to ensure accuracy of information and the ethical use of technology.

To be sure, Ms Chua emphasises, “Dispute resolution is not only about intelligence – artificial or otherwise, but compassion and empathy.”

Conclusion

FIDReC’s 20-year journey exemplifies its adaptability and unwavering commitment to fairness and justice. As it integrates digital advancements into its mediation framework, it does so with a clear vision: technology will enhance, but never overshadow, the human element that defines effective dispute resolution. In the years ahead, this balance will ensure that FIDReC continues to serve as a trusted, forward-thinking, and effective alternative dispute resolution institution in Singapore’s financial landscape. ■

FIDReC’s Digital Journey through the Lens of IT



Mr Ng Ghee Sung, IT Manager.

My journey with FIDReC began in 2006 as an external IT consultant and vendor. Since then, I have witnessed and contributed to FIDReC’s digital journey.

In FIDReC’s initial years, we primarily focussed on digitising case data. Over the years, our digitalisation efforts have significantly improved operational processes using digitised data. This included implementing tools for statistical reporting and case progress monitoring. These improvements have enabled FIDReC to track caseloads more effectively and manage workflows with greater efficiency.

A notable event was the 2008 Global Financial Crisis, during which FIDReC’s office was flooded with complainants seeking to file minibond-related disputes against financial institutions. In response, we swiftly launched an online dispute resolution form, allowing consumers to file their complaints remotely. This initiative helped reduce the crowd at FIDReC’s office and streamlined the dispute resolution process during a period of increased demand and public anxiety.

As I continued to support FIDReC’s work, it became clear that our systems were not just about data; they were about people. With each improvement, we tried to make the process smoother and more reliable.

Nonetheless, there came a point when we had to go beyond digitalisation and shift towards digital transformation. The main objective was to provide FIDReC with a new platform to handle the changing disputes landscape and a future-ready system to incorporate technologies, such as data analytics and AI.

In 2018, I officially joined FIDReC as IT Manager to drive the digital transformation journey. After witnessing the impact of FIDReC’s work on the consumers we serve, taking on a more permanent role was a natural transition, given my deep understanding of FIDReC’s systems, and firm belief in the mission and values FIDReC embodies.

The new digital portal management system we launched in December 2021 is fit for purpose, secure and scalable, capable of supporting increasing workloads and operational demands even as FIDReC grows and responds to future needs.

The journey of FIDReC IT mirrors the development of FIDReC, showcasing the ingenuity and resilience of our management and staff in fulfilling FIDReC’s mission. ■

NG GHEE SUNG
IT Manager

PART III

Independence.
Fairness. Trust.



9

Beyond the Statistics

The Underlying Story

FIDReC has handled over 22,000 consumer claims against financial institutions in the past 20 years. Although there have been ups and downs in caseload during this time, there is a clear trend of overall increase. This suggests a growing awareness of FIDReC's services and trust that bringing claims to FIDReC will lead to fair outcomes for consumers.

Claims Handled by FIDReC

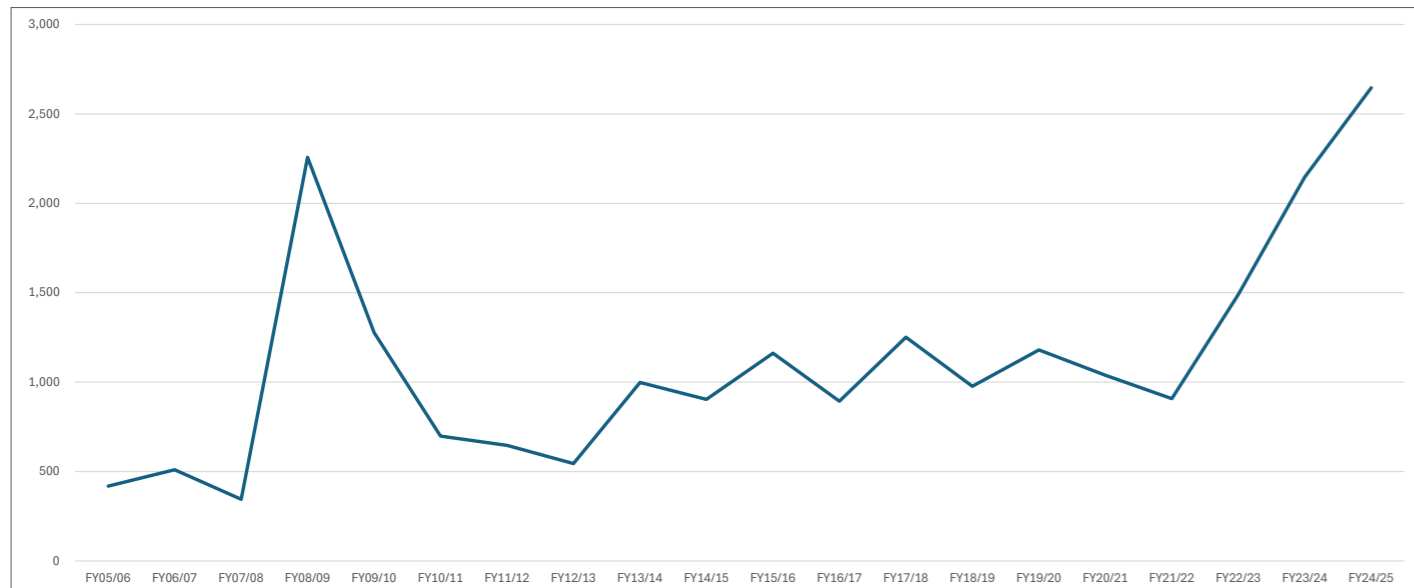


Chart 1: Total number of claims handled by FIDReC from 1 September 2005 to 30 June 2025 by financial year.

As can be seen from Chart 1, when FIDReC first started in 2005, it averaged handling 425 claims per year in its first three financial years. In those early days, FIDReC had no more than seven staff.

Financial year 2008/2009 brought about a dramatic spike in the volume of claims due to the Global Financial Crisis, triggering an inflow of claims related to credit-linked notes. FIDReC rapidly increased its staff strength to 13 at the end of 2009 and relied on volunteers to manage the surge in claims. The team then worked from dawn and well into the dusk. Subsequently, there was a period of stabilisation, albeit with some variation and a gradual trend of increase from financial year 2009/2010 to 2020/2021. During this period, FIDReC averaged 964 claims each financial year; its staff strength ranged from between 14 and 19.

From financial year 2021/2022 till 2024/2025, the volume of claims swiftly flowed in and rose steadily, overtaking the 2008/2009 levels. This represented an almost 200% increase. This second steep rise in claims was driven by fraud or scam-related claims, reflecting the growing prevalence of digital banking and online transactions, especially after the Covid-19 pandemic. Given the expected long-term nature of this caseload increase and the growing complexity of claims, FIDReC increased its capacity to 30 staff by the end of 2024/2025.

These claims have produced a rich collection of data from complaint types, product categories, and outcomes reached. While these statistics help quantify our work, they tell only part of the story. Behind the numbers lies a deeper narrative about the evolution of consumer behaviour, the financial sector's responsiveness, and FIDReC's distinct role as both a safety net and a mirror to industry practice.



FIDReC staff discussing claims statistics.

Evolving Dispute Trends: A Mirror to Industry Change

FIDReC has observed a significant evolution in the types of complaints filed by consumers, each phase reflecting broader shifts in Singapore's financial landscape, regulatory environment, and consumer expectations.

Early Years (2005/2006–2010/2011): Insurance and Investment Disputes

In FIDReC's early years, complaints often centred around life insurance and investment products (see Chart 2). Life insurance complaints consistently made up over half of all cases, peaking at 64% in 2005/2006. Investment-related complaints surged dramatically during the height of the Global Financial Crisis, rising sharply to 81% and 64% in 2008/2009 and 2009/2010 respectively,

as retail investors suffered steep losses from structured investment products. During this time, many consumers raised concerns about market conduct issues, particularly inappropriate financial advice, misrepresentation, and lack of disclosure (see Chart 3). In 2008/2009, market conduct issues made up a staggering 88% of all complaints handled at FIDReC.

This crisis marked a major turning point. In response to the crisis, regulatory safeguards were significantly strengthened, most notably with the introduction of the MAS Fair Dealing Guidelines in 2009, to be read with the Financial Advisers Act. These guidelines aimed to promote responsible sales practices and enhance consumer protection across the financial industry. They applied to the selection, marketing and distribution of investment products and the provision of advice for these products, as well as after-sales services

Claims Handled by FIDReC by Product Group

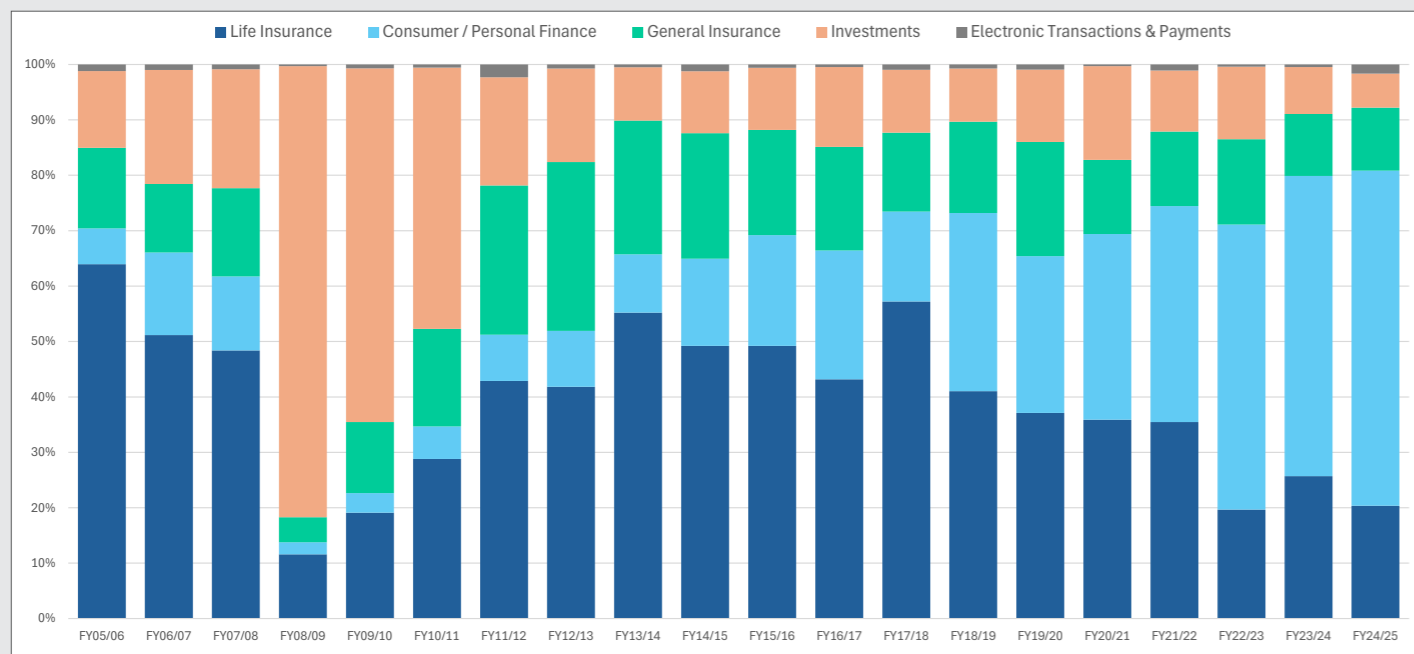


Chart 2: Distribution of claims handled by FIDReC by product group from 1 September 2005 to 30 June 2025 by financial year.

and complaints handling. As part of the fair dealing outcome of providing clear, relevant, and timely information to customers, the Guidelines required financial institutions to inform their customers on the scope of complaints that can be heard at FIDReC at the start of the customer relationship. This was so that customers would know whom to approach and how to go about resolving a dispute with the financial institution or its representatives should the need arise.

These Guidelines along with enhanced sales governance within financial institutions and greater financial literacy among consumers likely contributed to the steady decline of the proportion of market conduct complaints handled by FIDReC from 88% in 2008/2009 to 15% in 2024/2025.

From 2018/2019 onwards: Changing Product Landscape

At the same time, the type of financial products giving rise to complaints began to shift (see Chart 2). From 2013/2014, consumer finance disputes relating to deposit accounts and debit/credit cards rose sharply, driven by the widespread adoption of digital banking and easier access to banking. By financial year 2022/2023, consumer finance disputes accounted for more than half of all claims handled by FIDReC. This compares with the low of 2% in 2008/2009. This trend of consumer finance disputes dominating FIDReC's caseload appears to persist, with 61% of all claims handled by FIDReC in 2024/2025 related to consumer finance products.

In contrast, from 2018/2019, the proportion of claims brought against life insurance products and general insurance products experienced a trend of gradual decline. Claims against life insurance products continued to fall after comprising 41% of all FIDReC claims handled in 2018/2019. Claims against general insurance products, especially travel insurance, experienced a small surge during financial year 2019/2020, where there were numerous trip cancellation and travel disruption claims due to the Covid-19 pandemic, and comprised 20% of all claims handled by FIDReC. However, the numbers have gradually fallen to range between 11% and 15% of all claims.

Post-Crisis to 2017/2018: Rise of Financial Institutions' Practices and Policies Complaints

In the years following the Global Financial Crisis, complaints gradually shifted toward financial institutions' practices and policies, including disputes on insurance liability, policy values and investment returns (see Chart 3). This category of complaints grew significantly, peaking at 58% of all complaints handled by FIDReC in 2017/2018.

This trend correlated with a rise in claims brought against general insurance and life insurance products, and consumer finance products, especially credit cards (see Chart 2). It reflected the growth of the banking and insurance industry, the increased complexity of financial products, and heightened consumer scrutiny of financial institutions' decisions. Although there has been fluctuation, this category of claims remains substantial, accounting for 25% of claims handled in 2024/2025.

Meanwhile, after the financial crisis, claims against investment products accounted for only a small proportion of claims handled by FIDReC, never exceeding 17% of all claims (this was in financial year 2020/2021). Electronic transactions and payments, defined narrowly to include GIRO, telegraphic transfers, stored value cards and wallets, have remained consistently low across

Claims Handled by FIDReC by Nature of Claim

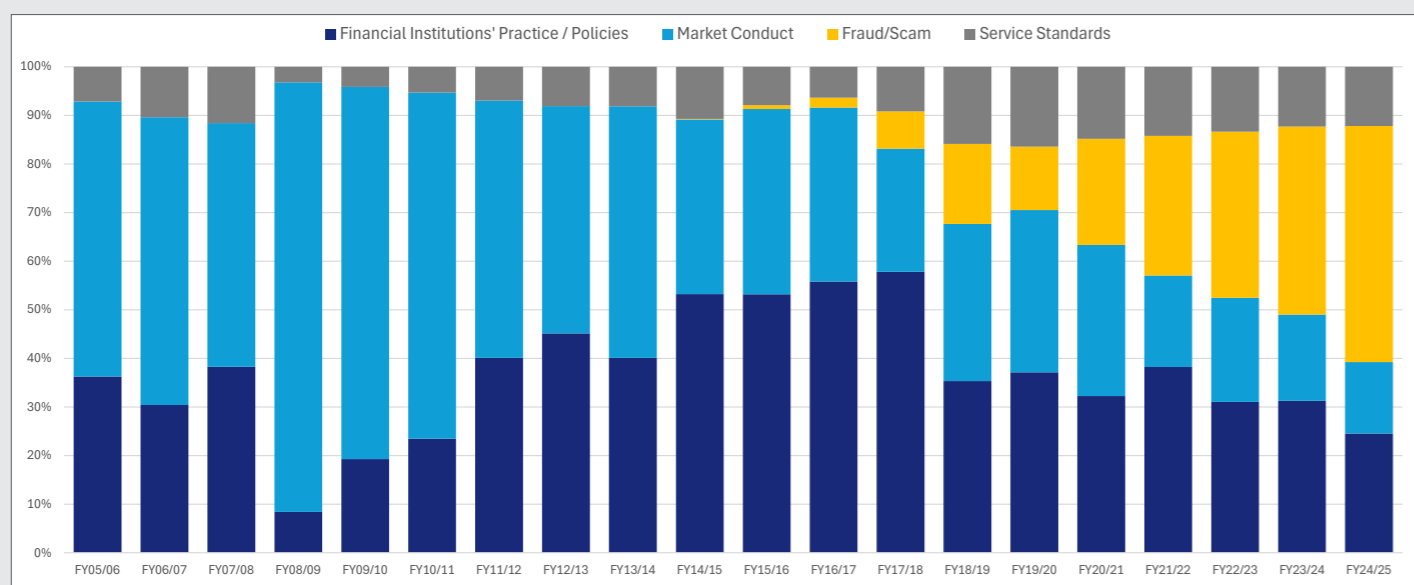


Chart 3: Distribution of claims handled by FIDReC by nature of claims from 1 September 2005 to 30 June 2025 by financial year.

“

Beyond the statistics lies the true impact of FIDReC’s work: helping real people resolve genuine issues, and in doing so, shaping a financial ecosystem that is fair, responsive, and humane.”

MS EUNICE CHUA
CEO • FIDReC



FIDReC staff reviewing statistical reports.

the years. (Digital transactions done through debit or credit cards and deposit accounts are captured under consumer finance products).

Recent Years (2020/2021–2024/2025): Digitalisation, Scams, and the Rise of Cyber-Related Disputes

With the rapid digitalisation of financial services, FIDReC began to see new types of complaints involving fraud and scams such as phishing, impersonation, love and job scams, and disputes involving mobile wallets and online payment services (see Chart 3). From a negligible number of claims handled in 2014/2015, such complaints

surged to 49% in 2024/2025. This trend mirrors broader shifts in the financial landscape, including digital transformation, remote servicing, and the growing risks posed by online fraud. All this underscores the urgent need for robust consumer protection in an increasingly digital ecosystem.

MAS has responded with the issuance of the E-Payments User Protection Guidelines in 2020, and requiring Payment Services Providers to become FIDReC subscribers along with promulgating the Shared Responsibility Framework Guidelines in December 2024. However, there are still gaps in consumer protection, especially where it comes to consumers utilising digital payments services. We look forward to seeing these gaps addressed in the future.

The Future: Rising Service Expectations as a Growing Complaint Area

While service-related claims have been around since FIDReC’s early years, they have steadily risen over the past decade, peaking at 16% of all claims handled by FIDReC in financial year 2019/2020 (see Chart 3). The proportion has stabilised at around 12–15% since. These claims typically relate to delays in response or claims processing as well as staff-related issues, such as perceived lack of empathy or inadequate follow-up.

As financial institutions scale up self-service and online platforms, an upward trend in service-related claims is likely in the future due to increasing consumer expectations, the challenges of digital servicing, and the reduced human touch in customer interactions.

Resolution Trends: A Sign of Trust and Engagement

Over the past 20 years, FIDReC has consistently completed at least 85% of accepted complaints within six months of acceptance. This is a testament to FIDReC’s commitment to timely, fair, and effective dispute resolution.

A high proportion of these cases were resolved at the mediation stage, demonstrating the willingness of both consumers and financial institutions to find common ground early. This evinces a strong signal of trust, not only in the process, but in the principles of fairness, empathy, and transparency that underpin it.

Where cases proceed to adjudication (this is generally less than 20% of all claims FIDReC handles), the data reveals that financial institutions are often able to successfully defend the claims brought against them. This suggests the success of Singapore’s regulatory and supervisory framework over financial institutions. However, more than outcomes, the availability of adjudication – a structured, impartial mechanism for redress – holds intrinsic value. The availability of such a process strengthens confidence in the broader financial system and offers important lessons to both consumers and institutions, regardless of outcome.

Beyond Hindsight: Learning for the Future

Essentially, these statistics reinforce two important insights.

First, the importance of financial education cannot be overstated. Many disputes do not arise from bad intent but from misunderstandings of terms, risks, or rights. FIDReC’s role in fostering financial literacy, whether directly or indirectly through the case outcomes, will only become more important as financial products and services continue to evolve in complexity.

Second, there is growing recognition of the need to support not just individuals but also vulnerable organisations such as small businesses and charities. The expansion of FIDReC’s scope to include these entities beginning 1 July 2025 reflects the broader principle that access to fair redress is essential for a resilient and inclusive financial system.

Conclusion: The Human Story Behind the Numbers

Ms Eunice Chua, CEO of FIDReC remarks, “Each complaint received at FIDReC represents a story – of trust challenged, of clarity sought, of systems tested. While our statistics provide a structured view of our work, the underlying story is about people navigating a changing financial landscape.”

“Beyond the statistics lies the true impact of FIDReC’s work: helping real people resolve genuine issues, and in doing so, shaping a financial ecosystem that is fair, responsive, and humane.” ■



10

Paths to Dispute Resolution

*Insights from FIDReC
Case Managers*

Case Managers at FIDReC play an important role in mediating disputes between consumers and financial institutions. They are responsible for facilitating discussions, understanding the emotional and factual aspects for each case, and guiding all parties towards an amicable resolution.

“

When a dispute arises, there are naturally a lot of emotions and feelings of unhappiness. Encouraging the parties to separate the people from the problem can help the mediator facilitate a productive discussion.”

MR RYAN LOH

Senior Assistant Director (Special Projects) ■ FIDReC

This chapter delves into the reflections and experiences of three case managers, each offering their unique perspective on the nuances of handling disputes that go beyond financial figures. These stories offer a glimpse into their thoughts on some memorable cases, revealing the delicate balance of empathy, clear communication, and creative problem-solving. Their work aims not only to resolve disputes but also to restore trust and, whenever possible, foster mutual understanding and respect.

RYAN LOH

Senior Assistant Director (Special Projects)

Former Head of General Insurance

I vividly remember this case I mediated back in 2015.

It was a travel insurance claim dispute for an emergency medical evacuation benefit. The Insured had suffered a stroke and fallen into a coma while he was holidaying with his family in China. The family expressed their wish to evacuate the Insured back to Singapore for treatment, but the Insurer maintained that the medical facilities

were adequate for the treatment of the Insured. Nevertheless, the family decided to make their own medical evacuation arrangement for the Insured.

Upon returning to Singapore, the family filed a claim for the emergency medical evacuation benefit, which was promptly rejected by the Insurer. The Insurer observed that the medical evacuation had not been arranged by their partners and thus did not fulfil the policy conditions. As a last resort, the family decided to approach FIDReC for help.

At first glance, it appeared that there was no merit in mediating the case since the claim did not fulfil the policy conditions. However, after engaging the Insured's family, it dawned on me that a meeting between the parties was necessary to manage the emotional aspect of the case and for the Insured's family to find closure.

Although both the Insured's family and the representatives of the Insurer did not fully agree with each other at the mediation table, discussions were cordial and professional for most of the session. During the session, the eldest child of the Insured shared the situation on the ground at the material time and the inadequacies of the hospital facilities. Even though the Insurer



Enactment of a case manager having a private session with a consumer during mediation.

maintained their stance, they acknowledged that their partners could have better communicated with the family and managed the situation.

When the conversation eventually reached an impasse, I invited the Insured's wife to share with us her recollection of the incident. She started tearing up as she recounted what had happened. The rest of the family members and the representatives from the Insurer were visibly affected as well. I steadied my own nerves and continued engaging the parties in the conversation. It was heartwarming to hear that the Insured, although bedridden, had woken from his coma and was responding well to the treatment. Things might have been different if he had not returned to Singapore for treatment.

The meeting concluded without any offer on the table as the Insurer maintained that the claim did not fulfil the required conditions. The Insured's

family were disappointed by the Insurer's position. However, on a brighter note, the Insurer agreed to escalate the matter for further review.

After what must have felt like an eternity for the Insured's family, but was actually two weeks later, the Insurer informed us that they would settle the medical evacuation claim in full. The Insured's family was exhilarated by the decision since they did not expect full restitution by the Insurer.

This case showed that mediation is a process that can help both parties effectively resolve a dispute. When a dispute arises, there are naturally a lot of emotions and feelings of unhappiness. Encouraging the parties to separate the people from the problem, while addressing and acknowledging the emotions involved, can help the mediator facilitate a productive discussion and support the parties in working towards a constructive solution. ■

“
In mediation, the focus is often less about determining who is right and more about finding a solution that is acceptable for all parties involved.”

MS WANDA SIM
Senior Case Manager • FIDReC



Ms Wanda Sim, Senior Case Manager of FIDReC.

WANDA SIM

Senior Case Manager

Many disputes FIDReC handles involve financial losses stemming from alleged misrepresentation relating to financial products. However, in some cases, complainants seek not just financial resolution but also a restoration of respect and trust. This could be more prevalent in many Asian cultures, where personal pride and dignity hold immense value.

Mr Ang* had been a loyal customer of a bank for almost three decades and he consistently paid his credit card and loan bills on time. Over the years, he had also referred numerous friends and family members to the bank.

When Mr Ang moved into his new house, he bought home appliances and charged them to

the bank's credit card as it offered interest-free financing with instalments. Unfortunately, one of the appliances broke down. He requested a refund from the merchant, but the merchant delayed responding for more than three months. Frustrated, Mr Ang decided to withhold the payment on that credit card until the refund was processed, while continuing to pay his other card bills.

In the fourth month, Mr Ang was informed by the bank that all his accounts were suspended. The bank had sent a lawyer's letter demanding immediate payment of his outstanding bills. This also negatively impacted his credit score. Mr Ang reached out to the bank and learnt that the suspension was due to non-payment of one card account despite prior reminders from the bank.

Although he had numerous calls with various bank officers, each conversation left him more frustrated and confused. The issue remained unresolved due

to the inconsistent and incorrect information. His limited command of English only added to his helplessness. The bank refused to reinstate the other good accounts or amend his credit score. To make matters worse, the interest charges on the outstanding balance had accumulated significantly.

Feeling that he had no other options, Mr Ang turned to FIDReC for assistance. During mediation, Mr Ang demanded the immediate reinstatement of all his card accounts and a correction of his credit score, emphasising his history of timely payments prior to this incident.

In response, the bank's representative said they had acted in accordance with their established procedures, emphasising that it was the responsibility of cardholders to make prompt payments to avoid account suspension. The bank representative highlighted that credit scores are a factual representation of one's past payment history and creditworthiness.

In the private sessions I had with Mr Ang, we delved deeper into the situation and it became clear to me that what Mr Ang truly sought was a proper explanation and an apology from the bank. He expressed that the years of building a strong credit score had been jeopardised by this single incident. This incident also struck a blow to his pride and reputation, as other financial institutions withdrew their loan facilities to him due to his negative credit record.

He accepted that he should not have missed any payment to the bank, even with the merchant issue. However, he pointed out that the bank's

officers were unhelpful during his many calls, providing delayed and inaccurate responses. This experience not only impacted him financially but also emotionally, as he highlighted the need for a more compassionate approach in customer service.

The mediation session concluded with the bank's representative acknowledging Mr Ang's concern. He apologised for the misinformation provided by the bank's officers and agreed the situation could have been handled better. Mr Ang accepted the apology and committed to settle the outstanding bill without further delay. Upon full payment, the bank agreed to update Mr Ang's credit record to reflect the payment made.

Mr Ang shared with me that although the bank ultimately did not reinstate all his card and loan facilities, he was glad that his grievances had been heard and concerns addressed.

This dispute underscored the importance of effective communication in resolving disputes. It reminds us that it is not always about money. In this case, it was about preserving pride and respecting the views of one another to foster mutual understanding. This ultimately led to a satisfactory outcome.

The case manager plays a crucial role in promoting open communication, helping the parties identify their underlying interests, and encouraging creative problem-solving. In mediation, the focus is often less about determining who is right and more about finding a solution that is acceptable for all parties involved. ■



“
The goal of mediation is for parties to find a common ground to achieve an amicable settlement; they must be willing to work with each other to explore out-of-the-box solutions to their issues; their expectations need to be realistic and specific.”

MS WANDA SIM
Senior Case Manager • FIDReC

Mr and Mrs Williams* met up with their trusted Relationship Manager to discuss their retirement plans, and the Relationship Manager introduced an insurance policy which could be partially financed with a bank loan. Both Mr and Mrs Williams appreciated the idea of premium financing, as it allowed them to maximise the returns from the insurance policy while maintaining flexibility in managing their cash flow. With premium financing, the bank disbursed a loan to Mr and Mrs Williams and they would service the monthly interest on the loan for as long as the insurance policy was in force.

Three years later, with unprecedented interest rate hikes affecting global markets, Mrs Williams noticed that the monthly interest on the loan had tripled. She raised a complaint to the bank alleging that the insurance policy was not suitable for her and that the terms of the bank loan were not clearly explained to her. She requested the bank to terminate both the insurance policy and the loan without incurring any penalties.

The bank responded by referencing the duly signed sales documentation, which included a comprehensive financial needs analysis detailing Mrs Williams' investment experience, risk profile, financial goals, and financial situation that supported the recommendation of the insurance policy and loan. Additionally, the loan documents also clearly outlined the features and risks associated with financing insurance premiums through a bank loan.

The parties stood firm with their respective positions, and I noticed that they had reached an impasse. During a private session with Mrs Williams, she revealed that she had to retire earlier than expected due to health issues and

no longer received any employment income. Consequently, the sudden rise in interest rates significantly affected her cash flow, even though she acknowledged the benefits of the insurance policy. Mrs Williams initially did not want to share this piece of information with the bank as she did not want the bank to think that it was a situation of buyer's remorse. I helped to look through the policy and loan contract and pointed out to Mrs Williams the implications on her finances if she insisted on terminating the insurance policy prematurely.

When the parties reconvened for a joint session, I encouraged both Mrs Williams and the bank's representatives to discuss the best-case scenario and worst-case scenario and led them to brainstorm for creative solutions to resolve the dispute. I then listed down the ideas that had been discussed on the whiteboard as this helps parties stay focused.

At the end of the mediation, the bank worked out a structured product for Mrs Williams where she would be able to earn a higher interest on her existing funds aimed at offsetting the monthly interest payments for the premium financing. Simultaneously, the bank's product specialist met up with both Mr and Mrs Williams to go through the product's risks and features to refresh their understanding.

The goal of mediation is for parties to find a common ground to achieve an amicable settlement. The mindset of the parties involved is key. In other words, they must be willing to work with each other to explore out-of-the-box solutions to their issues and their expectations need to be realistic and specific. ■



Mr Kenneth Har, Director of Alternative Dispute Resolution, conducting training for the case managers.

KENNETH HAR

Director of Alternative Dispute Resolution

Mdm Tan*, had come to us looking for assistance with her insurance policy. She had recently taken up a new insurance policy after being advised that her previous savings policy was old and outdated. The sales agent informed her that the new policy would be much more suited to her needs, offering her critical illness coverage, superior returns as well as greater flexibility in premium payment. The sales agent said that he would assist her to “transfer” her existing plan to this better policy.

What Mdm Tan did not realise was that she had in fact agreed to surrender her existing endowment policy (which had accumulated a sizeable policy value) and signed up for an investment-linked plan. Mdm Tan only discovered this several months later when she consulted a separate financial adviser.

When first engaging with Mdm Tan, she was emotional and expressed her regret at the whole situation. She shared that she had not even been in the market for a new insurance policy. She had chanced upon an email from the Insurer saying that she was entitled to a free gift, and she had visited the Insurer’s customer service branch to claim the gift. While there, the sales agent approached her and struck up a conversation that eventually led to the sale. She recounted that the sales process took place quickly and she did not even think too much about it afterwards as she did not have to make any premium payment.

Many times, in our engagements with consumers, a case manager would have to find the right balance between objectively assessing the facts of the case, looking for a solution, and providing a listening ear. I asked Mdm Tan numerous questions about her profile, background and financial

circumstances to fill in the missing pieces of her complaint. During such discussions, we typically invite consumers to evaluate their cases and check to see if they have any evidence to support their complaint. This could include records of their correspondence with the sales agent or any other appropriate supporting documents they may have.

During our conversation, I learned from Mdm Tan that she was risk adverse. She had previous negative experiences dealing with investment products resulting in capital losses. She did not want this to happen to the premiums she had paid as they were meant for her retirement.

I assisted Mdm Tan to identify the relevant sales documents, namely the policy illustrations (to explain the features of the plan) as well as financial needs analysis (FNA) (to ascertain the basis of the recommendation). During the review of the

documents, I noticed that the FNA had indicated that the purchase of the investment-linked plan was not intended as a switch or replacement for an existing plan. This, of course, contrasted starkly with what Mdm Tan had explained.

We wrote to the Insurer highlighting the differences in the respective positions of the parties and, in response, they shared that the content of the FNA had been signed and endorsed by Mdm Tan. This meant that Mdm Tan confirmed that the purchase of the investment-linked plan was not because she had been advised to switch the plan. Their sales agent also provided a statement to say that he did not explain the investment-linked plan as a “transfer” or “upgrade” of the existing endowment plan and that it was Mdm Tan who had wanted to terminate her existing endowment plan.

“
At FIDReC, we are unable to provide our complainants with any legal or financial advice . . . Each consumer must, at the end of the day, come to their own decision on whether they are willing to accept a settlement offer.”

MR KENNETH HAR
Director of Alternative Dispute Resolution • FIDReC



Enactment of case manager listening attentively to a consumer.

10 Tips for Consumers When Purchasing Financial Products

Mdm Tan was distraught upon hearing the Insurer's position. She reaffirmed her earlier account of the sales process and called the sales agent a "liar". I explained to Mdm Tan the challenges in such scenarios where it was her word against the word of the sales agent.

I arranged a mediation meeting to allow Mdm Tan to hear directly from the Insurer and vice versa. The representatives of the Insurer reiterated that it was difficult for them to make an offer in the face of the signed documents and the statement the sales agent had provided. Their management, compliance and legal teams had all looked through the matter, but were unable to justify reversing the transaction and reinstating the previous endowment plan.

I asked the Insurer how they concluded that there was no replacement or switching in this case. Based on the sequence of events, the application to terminate the endowment plan aligned with the purchase of the investment-linked policy. It could also be seen that the premium levels of the two plans were similar. Mdm Tan added that the termination of the plan had been initiated at the Insurer's customer service centre under the guidance and instruction of the sales agent.

In private, I remarked to the Insurer that financial advisers were obliged to consider the customer's financial circumstances when making any recommendation. I highlighted to the Insurer that an adjudicator may not accept the testimony of their representative at face value, but would scrutinise the reasonableness of what their financial adviser would say. I asked if they would be open to re-interviewing their sales agent to find out whether he was able to provide a convincing answer as to the reason for Mdm Tan terminating

her existing endowment plan, and whether he had considered this when recommending the investment-linked plan. I suggested that they could evaluate their sales agent's response in the light of the obligations contained in the Financial Advisers Act and update me if they were willing to reconsider their position on the case.

Two weeks later, we received word from the Insurer that it was willing to allow Mdm Tan to terminate the existing investment-linked plan, and waive 50% of the surrender penalty. We conveyed this to Mdm Tan, and she shared her apprehension to accept as that would mean that she would still be taking a loss.

At FIDReC, we are unable to provide our complainants with any legal or financial advice. However, we can share information about the FIDReC process and discuss possible alternatives if a consumer refuses an offer. In this case, I explained to Mdm Tan that the next stage at FIDReC, if there was no settlement at mediation, would be adjudication. If she wished to proceed to the next stage, she would have to be prepared to substantiate her case to an independent adjudicator. There would be no guarantee that an adjudicator would award her more than the 50% offer she currently had, and it was ultimately a risk that she would have to take.

Each consumer must, at the end of the day, come to their own decision on whether they are willing to accept a settlement offer. Nevertheless, given the uncertainties involved with adjudication, I was still glad to hear that Mdm Tan eventually decided to accept the offer and entered into a settlement with the Insurer. ■

* Actual names have been withheld to ensure confidentiality.

1. **Read the documents and understand all terms before you sign.** Neglecting to read what you have signed is not a valid reason to avoid contractual obligations.
2. If you have discussed any matter with a sales representative, it is prudent to **document these discussions**. This can be done via a simple follow-up email or text message to confirm your understanding.
3. **Do not be enticed by free gifts and promotional products.** Financial products are long-term commitments. Only purchase them if they suit your needs, not for the sake of receiving free gifts.
4. **Check that all information entered into product documents on your behalf is accurate.** Recommendation and product suitability are typically determined using the information provided in these documents. By signing the documents, you are indicating that you have read and verified the information in the documents. Any inaccurate information may result in the recommendation of unsuitable products.
5. While financial advisers are obliged to only recommend suitable products to you, they have limited information on your financial objectives and circumstances unless you share this with them. Therefore, **the sales process for financial products is a two-way**
6. **Do your own research before any product purchase.** Consult your friends or family and make use of the wealth of information found online to understand more about financial planning and products.
7. **Prepare a list of questions to ask your financial adviser before purchasing a financial product.** While the questions may differ based on product type, standard questions would include how the product works, what the commitment period is, the amount of funds required, and the risk involved.
8. **If you struggle to understand a financial product or the advice given to you, ask for a simpler explanation.** Alternatively, you may consult a **trusted individual** for help or even have them accompany you to the sales meeting. It is risky to agree to purchase a financial product that you do not understand.
9. Many products are offered with a **cooling-off period** that would allow you to reconsider the purchase. Ask your financial adviser if any such period exists and make use of this period to verify and confirm your understanding of the product.
10. **Be wary of claims that seem too good to be true.** All financial products carry risks, and your financial advisers must inform you of them.



Retired District Judge Mr Adrian Soon, Adjudicator of FIDReC.

11

FIDReC's Approach to Adjudication

Fairness and Trust in Practice

Adjudication serves as the final imperative in FIDReC's mission – to provide fair, efficient and impartial resolutions for financial disputes. Designed as an accessible alternative to litigation, FIDReC's adjudication framework serves consumers and financial institutions alike, in that both parties have equal opportunity to present their cases and be duly heard.

“

At FIDReC, adjudication is about listening, not just hearing. We aim to create an environment where parties feel respected and heard, no matter the complexity of the dispute.”

MR ADRIAN SOON
Adjudicator • FIDReC



Enactment of a FIDReC adjudication session in 2011 at FIDReC's former premises.

Retired District Judge Mr Adrian Soon, FIDReC's longest serving adjudicator, reflects on how fairness is embedded in the adjudication process.

“At FIDReC, adjudication is about listening, not just hearing,” he explains. “We aim to create an environment where parties feel respected and heard, no matter the complexity of the dispute.”

A Framework Built on Impartiality and Accessibility

FIDReC's adjudication framework is designed to prioritise accessibility and impartiality. Parties do not need to navigate complicated legal procedures or incur significant costs. Instead, the process is structured to allow both sides to present their arguments clearly and fully, supported by evidence where necessary.

Unlike traditional courtroom litigation, FIDReC's adjudication offers a less formal, more friendly setting while still maintaining a significant measure of rigour in decision-making.

“We balance flexibility with fairness,” Mr Soon assures. “Though the setting is informal, we adhere to well-established principles such as the burden of proof and evidence-based decision-making.”

FIDReC's independence from financial institutions and regulatory bodies is another

cornerstone of its adjudication process. Its autonomy safeguards from any bias towards all cases.

“Impartiality is the foundation of trust,” Mr Soon emphasises. “At FIDReC, adjudication decisions are based solely on the merits of the case, without influence from external pressures.”

How FIDReC Adjudicates Financial Disputes

The adjudication process at FIDReC begins when mediation efforts fail to resolve a dispute. At this stage, both parties submit detailed statements and supporting evidence, which are carefully reviewed by the adjudicator. Throughout the process, FIDReC ensures transparency and fairness, providing both sides with equal opportunity to respond.

The adjudicator's role is to evaluate the evidence impartially, ask clarifying questions and identify the core issues of the dispute. The mode of the hearing by the adjudicator can be a documents-only review, online hearing or in-person hearing. The complainant is allowed to choose the mode of hearing, subject to the adjudicator's approval. Decisions are then made based on the law, applicable industry guidelines and standards, as well as evidence and the context of the situation.

As Mr Soon observes, “Adjudication at FIDReC is about finding clarity in complexity. We focus on delivering decisions that are just, transparent and understandable to all parties involved.”

The adjudicator also sets out the reasons for their determination in written decisions, so that parties fully understand the rationale behind the outcomes. These decisions are binding on financial institutions, reinforcing FIDReC's role as a trusted arbiter within Singapore's financial sector. Consumers, however, are not bound and have a choice to accept the decision or to reject it and pursue their legal rights in the courts or other avenues.

Ensuring Respect and Fairness for All

One of the defining features of FIDReC's adjudication process is the emphasis on respect and dignity for all parties. Whether the party is an individual consumer or a large financial institution, FIDReC extends equal treatment.

“At the end of the day, it's about making sure everyone feels heard,” Mr Soon elaborates. “When people leave our process feeling respected, even if they don't win, it reinforces their trust in FIDReC.”

This commitment to fairness is evident in the way FIDReC structures its adjudication process. To keep costs low and promote accessibility, paid legal representation is not permitted. Consumers are given straightforward guidance on how to prepare and present their cases, while adjudicators are encouraged to communicate legal concepts in clear, easy to understand language. This approach not only simplifies the process but also empowers consumers to engage confidently with FIDReC's services.

Building a Culture of Excellence

FIDReC places a strong emphasis on training and mentorship to uphold its high standards of adjudication. Experienced adjudicators like Mr Soon play an active role in mentoring new adjudicators and sharing best practices. Through regular information-sharing, case studies, and feedback sessions organised by

FIDReC, FIDReC's adjudicators are equipped on an ongoing basis to handle the diverse and evolving nature of financial disputes.

This culture of continuous improvement has helped FIDReC remain a trusted institution in Singapore's financial landscape.

To further promote consistency and quality in decision-making, FIDReC has in place guidance notes, a code of conduct, and a grounds of decision template for its adjudicators. The Adjudicator Appointment Committee of the FIDReC Board also oversees the appointment and ongoing assessment of adjudicators for purposes of renewal.

Adapting to New Challenges in Financial Disputes

As financial products grow more complex, FIDReC's adjudication framework is set to transform correspondingly. The rise of digital banking and the digitalisation of financial services has introduced new types of disputes. This requires adjudicators to stay informed, trained and adaptable. In addition, while FIDReC's investment in technology, including artificial intelligence, serves to streamline its processes and enhance efficiency, the Centre will diligently keep its commitment to fairness and impartiality.

FIDReC's adjudication framework exemplifies its pledge to administering trust, fairness and accessibility. By creating a process that empowers consumers, holds financial institutions accountable and upholds high standards of impartiality, FIDReC aspires to keep serving as a pillar of Singapore's financial dispute resolution system. As it faces new, emerging challenges in the financial dispute arena, its transparent and balanced adjudication framework will preserve the Centre as a trusted resource for all seeking justice. ■



12
Trust.
Empathy.
Agility.

*Imagining the Future of
Financial Dispute Resolution*



“
FIDReC is committed to regularly review our core functions and to consider offering new types of services that could continue to add value to the financial ecosystem in a manner that does not overextend into roles played by others.”

MS EUNICE CHUA
CEO • FIDReC

Locals and tourists strolling in Chinatown.

The Context of Consumer Financial Disputes

Tom went on an overseas holiday with his friends, and they went out to a pub on their last night. They drank till the early hours of the morning. Tom was in a celebratory mood and paid for everyone's drinks with his credit card. He and his friends left for their hotel at 3am. Tom only woke up at 2pm the next day and hurriedly rushed to catch his flight back to Singapore. After he arrived in Singapore, he realised that one of his credit cards was missing. He immediately made a police report and called the bank to report the loss. But before that, someone had already gone on a shopping spree with Tom's credit card and bought various items to the tune of S\$7,000. The bank billed Tom for this amount, but Tom disagreed.

Sally purchased a hospital and surgical insurance policy from her brother-in-law a few years ago.

Because she trusted him, she left him to fill out all the details and signed where he told her to. Her brother-in-law went through a list of questions with Sally at the end of the proposal form and the terms and conditions of the policy, but Sally did not pay much attention at the time. Unfortunately, Sally was diagnosed with a tumour on her breast. She was admitted to the hospital for surgery. After her surgery and hospital stay, Sally submitted an insurance claim. As part of its usual process, the insurer contacted Sally's doctor to request information on Sally's condition. It was then that the insurer found out that Sally had a history of diabetes. Sally had failed to disclose this information in the insurance proposal form. The insurer told Sally they would void her policy due to her failure to disclose her diabetes.

These scenarios reflect real cases that consumers bring to FIDReC. FIDReC's

approach to dispute resolution is centred around mediation first then adjudication.

The Current FIDReC Approach

The FIDReC process is designed to recognise the inherent imbalance of power between an individual consumer and a financial institution and seeks to address that imbalance in a fair manner.

First, designated financial institutions are required by regulation to subscribe to FIDReC and participate in its process. This ensures that consumers will have the opportunity to bring their claims to FIDReC and have them examined and answered.

Second, only consumers may bring claims at FIDReC. They may do so without any filing fee

and the claims filing is done online. This promotes accessibility even for those that are not well off.

Third, mediators are staff of FIDReC who are well versed with the regulations governing the financial industry as well as industry standards and expectations. Whilst maintaining their impartiality, they may make suggestions to parties and provide information to help them with their decision-making. This promotes a fairer playing field especially for more vulnerable consumers. Should there be any settlement, the mediator gives parties time to consider before they sign any agreement. This reduces the risk of any pressure to settle.

Finally, the process is driven by the consumer. For cases where mediation does not lead to a resolution, the consumer can choose to proceed to adjudication. They pay a nominal fee for



Enactment of a mediation session at FIDReC.

an independent adjudicator to review their submissions, conduct a hearing, and decide on whether they have a valid claim. Subject to approval by the adjudicator, the consumer can choose the mode of adjudication – in-person, online or based on documents review. The adjudication outcome binds only the financial institution who must enter into a settlement in the terms of any award made by the adjudicator if the consumer so accepts. If the consumer disagrees with the adjudicator’s decision, the consumer’s legal rights are not affected, and they may still pursue a case in court or other avenues.

Mediation First

More than 80% of claims filed at FIDReC are resolved at mediation, demonstrating the value of mediation to bring about closure in consumer financial disputes. Mediation is a resource-intensive

activity as one mediator is assigned to each case and follows that case through from beginning to end. The mediator will need time to understand and clarify the claim that the consumer is bringing as well as to review the financial institution’s investigation report. It is hard work and “heart work” for the mediator as consumers may come with varying expectations and intense emotions. It is also a journey that could take place over months. Nevertheless, the benefits of mediation are clear.

First, mediation allows the parties to tell their stories and be directly involved in shaping a way forward. The information exchange that takes place during mediation educates the parties on their rights and responsibilities and equips them with knowledge. They may also be able to negotiate better with each other in a confidential setting with the support of a mediator.

In Tom’s case, mediation allowed Tom to acknowledge that he could have been more careful to safeguard his credit card while putting forward the efforts he did take to report the loss of his card when he discovered it. The bank was able to share about the dispute resolution process it had in place for credit card disputes and its considerations. Nevertheless, the bank was not limited to considering the legalities of the claim and could also account for Tom’s history with them. In the end, the bank made a goodwill offer to absorb 20% of Tom’s losses, which Tom accepted.

Second, mediation allows more to be considered apart from legal rights and responsibilities. It encourages amicable agreement between the consumer and the financial institution based on their underlying needs. Mediation outcomes engender creative solutions that may not be possible through the court process.

During the mediation in Sally’s case, the insurer showed she had answered “no” to having diabetes in the proposal form and pointed out a warning on the form in red that failure to disclose material information could lead to claims being rejected or the policy being voided. Sally explained that her diabetes was mild, well-managed, and unrelated to her breast tumour. The mediator suggested she submit a medical report on her diabetes condition to allow the insurer to review its assessment. After considering the additional medical report, the insurer agreed – on a goodwill basis – not to void the policy but to adjust the policy terms. Although Sally’s claim was not reimbursed due to the non-disclosure, Sally accepted the outcome because it was important for her to keep her insurance coverage. She also recognised that she should have read and understood the proposal form before signing off on it.



“
We will further consider ways to amplify trust and awareness of FIDReC, and this could include partnering with volunteers and continuing with public outreach and stakeholder engagement.”

MS EUNICE CHUA
CEO • FIDReC

Third, relative to adjudication and going to court, mediation helps to save time and costs. Most cases at FIDReC are closed within six months from the date they are accepted for handling. Cases resolved through mediation usually close within three months.

FIDReC's mediation-first model has proven to be effective within Singapore's context. By focusing on amicable resolutions and keeping processes informal, FIDReC ensures that everyday consumers can navigate financial disputes without being overwhelmed and can continue their relationships with their financial institutions.

Something Different for the Future?

That said, FIDReC is certainly not the only model existing in the world that deals specifically with consumer financial disputes. Another model is an ombuds model as can be seen in Australia and the United Kingdom, for example.

Under an ombuds model, the dispute resolution institution is usually a body established by law that is equipped with a broad fairness jurisdiction. The ombuds may make recommendations for settlement and have powers to order more than financial compensation, including an apology or for remedial action to be taken. The ombuds may also publish its decisions and set approaches and standards.

Relative to FIDReC's alternative dispute resolution model, which relies on the cooperation of the parties to promote settlement, the ombuds model may be perceived as more authoritative. Nevertheless, the alternative dispute resolution model aligns well with Singapore's culture and context where one of our shared values is "consensus not conflict". Through regular reporting to the MAS, FIDReC is also able to highlight any observations of concern or potential systemic issues for supervisory or regulatory intervention.

In common with ombuds institutions, FIDReC is functionally autonomous, operationally independent, a specialist in financial dispute resolution, non-partisan as well as accessible.

Although FIDReC's alternative dispute resolution model has worked effectively over the years, we recognise that the financial landscape is constantly evolving. As products grow more complex and consumer expectations shift, FIDReC remains open to refining its approach.

To that end, Ms Eunice Chua, CEO of FIDReC states, "FIDReC is committed to regularly review our core functions and to consider offering new types of services that could continue to add value to the financial ecosystem in a manner that does not overextend into roles played by others."

An example could be a limited advisory service targeted at specific, high-demand areas that

could proactively prevent disputes from arising or address them more efficiently.

Ms Chua continues, "FIDReC will also continue to enhance the users' experience of FIDReC through process redesign and by leveraging on technology and innovation. It is clear to us that we must maintain our human touch in doing so. We will further consider ways to amplify trust and awareness of FIDReC, and this could include partnering with volunteers and continuing with public outreach and stakeholder engagement."

Be it integrating innovative technology or process tools, expanding FIDReC's jurisdiction, or adapting elements from other models, the Centre aims to stay relevant and responsive whilst being guided by its core principles. ■



FIDReC's Community

Compliments and Kind Wishes

Compliments

From Our Consumers

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FIDReC is a *wonderful platform for individual consumers to seek recourse and dispute resolution with financial institutions*. Without FIDReC, consumers, like us, will find it too daunting and costly to bring established large financial institutions to task, given the relatively small value of the disputed amount.

“

This is the first time that I have filed a complaint via FIDReC. I must say I am truly impressed with the *efficiency of the team* in handling and managing the complaint.

“

I'm thankful to FIDReC for the acceptance and *impartial treatment* given to my case. FIDReC is able to resolve the dispute with the financial institution. A plus point to the credibility of FIDReC!

“

Your executive is so *helpful and empathetic* in guiding this 72-year-old man file the complaint and upload the necessary documents. I am blessed. Thank you FIDReC. Now, I can sleep soundly tonight.

“

Please keep up the good work; continue to be a *trusted organisation that one can come to*, so issues with financial institutions can be resolved.

“

There was never a dissatisfying moment with FIDReC. From the moment FIDReC got involved, the process was handled with *utmost professionalism and proactive thought*. I cannot speak highly enough of this experience with FIDReC.

“

I am satisfied with the resolution and grateful for the role FIDReC plays in *protecting consumer interests* in Singapore.

“

My Case Manager was *very patient and calm* throughout the whole process and was *very professional*; she didn't give any false expectations and helped me recover some funds. Thank you!

“

The filing process was clearly explained in the website and easy to follow. FIDReC has done a good job in *providing an accessible avenue of redress for retail customers*.

“

Services provided by the staff members I have spoken with have been great. They are *patient and attentive* to my queries. Great job FIDReC.

(Left) Enactment of a FIDReC Contact Centre staff explaining the FIDReC process to a consumer.



Kind Wishes

From Our Partners

“ We congratulate FIDReC on reaching this significant milestone of its 20th anniversary. The Singapore Mediation Centre is proud to have been a long-time partner of FIDReC in promoting access to justice through mediation. Our collaboration over the years, including the co-mediation scheme, reflects our shared commitment to fair, accessible, and effective dispute resolution.

As we celebrate FIDReC's special occasion, we commend its impactful work in supporting both consumers and financial institutions, and we look forward to many more years of meaningful partnership and progress together.

JUSTICE BELINDA ANG
Chairperson • Singapore Mediation Centre

“ ABS congratulates FIDReC on its 20th anniversary. Over the past two decades, FIDReC has established itself as a trusted, professional, and accessible one-stop centre for the fair, constructive and timely resolution of retail disputes involving financial institutions.

Since its inception in 2005, when it consolidated existing industry dispute resolution channels such as ABS' Consumer Mediation Unit, FIDReC has consistently upheld its principles of fairness, accessibility and timeliness. In doing so, it has built a strong reputation for impartiality and reliability, serving both consumers and financial institutions with distinction.

We commend FIDReC on this important milestone and look forward to its continued contributions in strengthening trust, confidence and constructive relationships in the financial sector.

MRS ONG-ANG AI BOON
Director • Association of Banks in Singapore

“ Over the past two decades, FIDReC has played a pivotal role in strengthening trust and confidence in Singapore's financial sector, by providing consumers and financial institutions with fair, accessible, and amicable avenues of resolution. AFAS deeply values our close relationship with FIDReC and the industry, working together to uphold professionalism and integrity.

On a personal note, as a practitioner who has witnessed FIDReC's growth since its inception, I have great admiration for how it has evolved into an indispensable pillar in our financial landscape. We look forward to many more years of partnership in serving the community.

MR RAYMOND NG
President • Association of Financial Advisers (Singapore)

“ For two decades, FIDReC has been a vital pillar in ensuring consumers have fair, affordable, and accessible recourse when disputes with financial institutions arise. Its role strengthens trust and confidence in our financial system. On behalf of the Consumers Association of Singapore, I warmly congratulate FIDReC on its 20th anniversary and wish it continued success in empowering consumers and safeguarding their interests for many years to come.

MR MELVIN YONG
President • Consumers Association of Singapore



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The General Insurance Association of Singapore was a founding member of the predecessor Insurance Dispute Resolution Organisation (IDRO). FIDReC has taken IDRO's role to greater heights, and is the trusted platform for affordable, efficient, and independent financial dispute resolution.

FIDReC expanded its role for general insurance when it implemented the FIDReC-Non-Injury Motor Accident Scheme for lower-value motor accident disputes. It continues to advance through extending its services to more parties and higher value disputes, and improving processes with early resolution and mediator's indication. FIDReC's facilitative mediation approach bridges the gap for consumers unfamiliar with insurance contracts, strengthening confidence and trust in insurance.

We celebrate FIDReC's two decades of dedicated service and look forward to many more.

MR HO KAI WENG
Chief Executive • General Insurance Association of Singapore

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Over the past two decades, FIDReC has played an important role in enhancing access to justice by offering an effective, affordable, and impartial avenue for consumers to resolve financial disputes.

The Law Society of Singapore deeply values our partnership with FIDReC, which has enabled many of our members to serve as Neutral Evaluators and contribute their expertise. These joint efforts reflect our common commitment to building trust in the financial system and ensuring that consumers can have confidence that their concerns will be heard and fairly addressed.

We congratulate FIDReC on its 20th anniversary and look forward to continuing and deepening our close partnership in the years ahead.

MS LISA SAM
President • The Law Society of Singapore

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The Life Insurance Association, Singapore has worked hand in hand with FIDReC to champion trust and confidence in Singapore's life insurance industry since the days of the Insurance Dispute Resolution Organisation, which preceded FIDReC. Our partnership has strengthened insurer-policyholder relationships, raised industry standards, and safeguarded the interests of thousands of Singaporeans.

As a world-class financial hub, Singapore's success is underpinned by affordable, independent, and impartial avenues for fair and amicable dispute resolution. FIDReC fulfils this vital role with excellence, helping consumers navigate the complexities of insurance with professionalism, empathy, and fairness.

On this special milestone, we extend our warmest congratulations and best wishes for many more years of working together in the service of Singaporeans.

MR CHAN WAI KIT
Executive Director • Life Insurance Association, Singapore

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Pro Bono SG is honoured to congratulate FIDReC on its 20th anniversary. Through our longstanding partnership, we have witnessed FIDReC's unwavering commitment to demystifying financial disputes and empowering consumers with essential legal knowledge.

Our collaborative seminars on life insurance, estate planning, and scam prevention have reached countless Singaporeans, bridging the gap between complex financial concepts and public understanding. FIDReC's dedication to accessible dispute resolution has significantly enhanced access to justice in Singapore's financial sector.

As we celebrate this milestone, Pro Bono SG looks forward to continuing our partnership and supporting FIDReC's vital mission of protecting consumers and promoting financial literacy for years to come.

MR LIM TANGUY
Chief Executive Officer • Pro Bono SG

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It has been a privilege to partner FIDReC in their efforts to serve the community. Through our pro bono project, we witnessed FIDReC's contributions in providing access to justice. Together, we organised scam awareness workshops and raised awareness about FIDReC's affordable alternative dispute resolution schemes.

FIDReC's dedication and commitment to the vulnerable and needy have been inspiring. We are confident that FIDReC will continue to touch more lives for years to come. We extend our warmest congratulations on FIDReC's 20th anniversary, and we wish FIDReC continued growth and success in the years ahead.

MR ERNEST CHUA AND MS JADIE TAN
Project Directors • Pro Bono Group FIDReC Project 2023/2024
National University of Singapore

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Securities Investors Association (Singapore) or SIAS, has actively promoted investor education, investor rights and good corporate practices since 1999. Over the years, we have witnessed FIDReC assisting investors effectively resolve their disputes with licensed financial institutions. In the aftermath of the 2008 Global Financial Crisis, FIDReC's support was invaluable; without FIDReC, many would not have been able to obtain recourse.

Since its founding in 2005, we note FIDReC has handled more than 4,900 investment-related claims. Most were resolved through mediation, highlighting the benefits of an amicable approach.

We congratulate FIDReC on its 20 years of sterling service and send our best wishes for more productive years ahead!

MR DAVID GERALD
Founder, President and CEO •
Securities Investors Association (Singapore)

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Volunteering with FIDReC in 2025, where we supported individuals in filing their complaints at FIDReC, has been an enriching while humbling experience. It was heartening to see how the public can easily access justice through FIDReC. We were also encouraged by FIDReC's efforts to embrace technology to make dispute resolution more accessible and user-friendly while addressing language and digital barriers the elderly may face. This meaningful experience has enabled us to make a direct impact on the community.

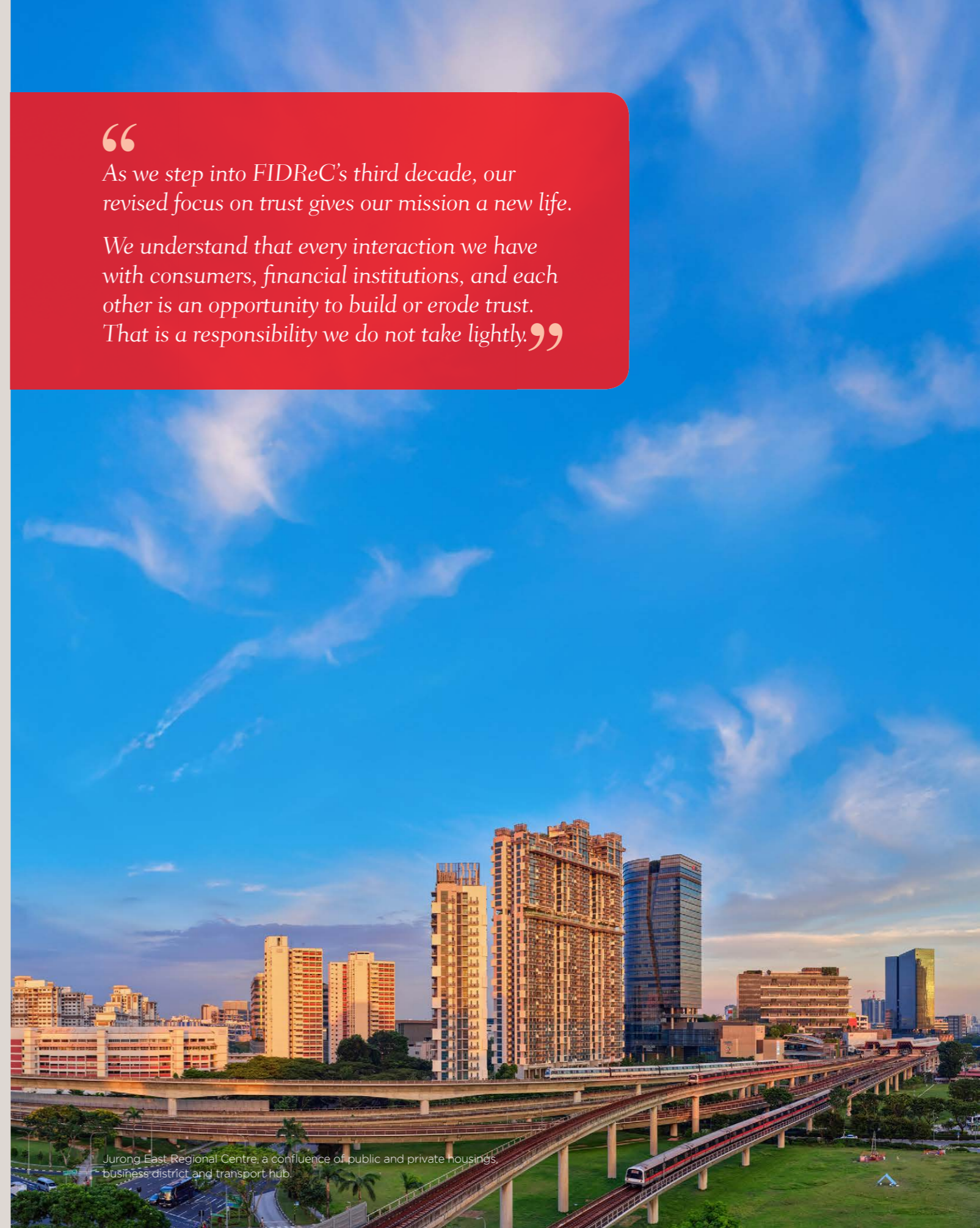
We look forward to seeing how FIDReC flourishes and continues to achieve its mission in the future.

MS TAN MEI HUI AND MS KOH CHEN LING
Singapore Management University
Pro Bono Volunteer Leaders 2025

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As we step into FIDReC's third decade, our revised focus on trust gives our mission a new life.

We understand that every interaction we have with consumers, financial institutions, and each other is an opportunity to build or erode trust. That is a responsibility we do not take lightly.”



Jurong East Regional Centre, a confluence of public and private housings, business district and transport hub.

FIDReC 20
Every Chapter a Story

FIDReC