

The FIDReC Process

Dispute Resolution Form filed

1



- The consumer files a Dispute Resolution Form at FIDReC
- This signifies the start of a case at FIDReC
- The FIDReC process is private and confidential

Case management

2



- A Case Manager will look into the dispute to verify if the complaint is within FIDReC's jurisdiction
- If so, the Case Manager may arrange for mediation
- If not, FIDReC will be unable to handle the complaint

Mediation

3



- The Case Manager will facilitate discussions with the aim of helping all parties find a mutually acceptable outcome
- This may be done by telephone, over email or at a meeting
- If a case is not settled, the consumer has the option to proceed with adjudication

Adjudication

4



- All parties will prepare submissions and have the opportunity to present their case to an Adjudicator
- FIDReC has a panel of independent and highly qualified Adjudicators to preside over and decide on cases

Reading of decision of Adjudicator

5



- Where an award is made in favour of the consumer, it is binding on the financial institution
- The consumer can choose whether or not to accept the award

FIDReC

Financial Industry Disputes Resolution Centre Ltd

How to File a Complaint

Consumers can file their complaints with FIDReC by filling up FIDReC's Dispute Resolution Form, which is available on our website.

You may file your complaint in person at FIDReC's office or by fax, post or email.

If you have any questions, please contact us.

Our contact details are:

Phone: +65 6327 8878

Fax: +65 6327 1089

Email: info@fidrec.com.sg

Website: www.fidrec.com.sg

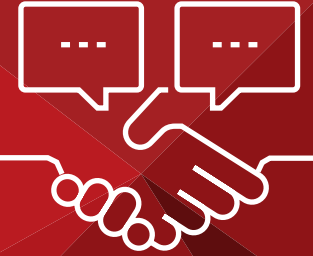
Address: 36 Robinson Road, City House, #15-01, Singapore 068877

Opening hours:

Mondays to Fridays, 9am to 6pm
(not including public holidays)

FIDReC

Financial Industry Disputes Resolution Centre Ltd



Have a dispute with your financial institution?

We can help





Who We Are

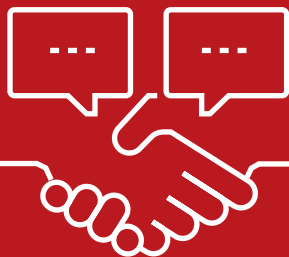
Launched on 31 August 2005, the Financial Industry Disputes Resolution Centre Ltd (FIDReC) is an independent and impartial institution that resolves consumer financial disputes through mediation and adjudication. It is a not-for-profit company limited by guarantee.

At present, FIDReC's services are available to consumers, who are individuals or sole-proprietors, for claims against financial institutions. Financial institutions include banks, finance companies, life insurers, general insurers, capital markets services licensees, licensed financial advisers and insurance brokers.

Why Come to Us

When a consumer cannot resolve a dispute with their financial institution on their own, they can come to FIDReC for help instead of going to court. They must do so within 6 months from receiving a final reply letter from their financial institution.

FIDReC's process is accessible and affordable. No external lawyers are allowed and most disputes are completed within 6 months. There are two main stages: mediation and adjudication.



Stage 1: Mediation

FIDReC's case managers will conduct the mediation. Mediation is a voluntary process and the mediator does not have the power to force a decision on either party. During mediation, the mediator will discuss the case with the consumer and the financial institution to help them understand each other's perspectives. At the same time, the mediator also guides the parties in negotiating a settlement if they are willing to do so. Mediation may take place over the telephone or email, but, where appropriate, may also take place at a face-to-face meeting.

If parties cannot settle a dispute at mediation, the consumer can choose to continue with adjudication.

Stage 2: Adjudication

In adjudication, the parties present their case to an impartial Adjudicator who will make a final decision on the case.

Where the Adjudicator makes an award in favour of the consumer, it is binding on the financial institution, but not on the consumer. The consumer is free to choose whether to accept the award. Where the consumer chooses not to accept the award or does not receive any award, he or she is free to pursue the complaint elsewhere. This includes going to court.

FIDReC Dispute Resolution Scheme

The FIDReC Dispute Resolution Scheme applies to most cases at FIDReC. Where a dispute is completed at mediation, FIDReC's services are free-of-charge to the consumer and the financial institution pays S\$50 plus GST per claim. If mediation is unsuccessful and the case is referred for adjudication, the consumer has to pay a fee of S\$50 per claim and the financial institution pays S\$500 per claim (all amounts are subject to prevailing GST).

There is no claim limit for mediation at FIDReC, but the jurisdiction for adjudications at FIDReC is up to S\$100,000 per claim.

FIDReC-Non-Injury Motor Accident (NIMA) Scheme

The FIDReC-NIMA Scheme applies to motor accident disputes that:

- do not involve bodily injury;
- are claims by consumers against insurers of the other party; and
- are below S\$3,000.

Under the "Pre-action Protocol for Non-Injury Motor Accident Cases" issued by the State Courts, these claims must generally first be heard by FIDReC before court proceedings can be started.

If the dispute is completed at mediation, FIDReC's services are free-of-charge to the consumer and the financial institution pays S\$50 plus GST per claim.

The mediation under the FIDReC-NIMA Scheme has an additional step as compared to the FIDReC Dispute Resolution Scheme. If the consumer and insurance company cannot settle their dispute with the case manager's help, FIDReC will appoint a separate mediator to provide a Mediator's Indication. This is an indication of whether an award is likely to be made in favour of the consumer and, if so, the likely amount of the award. The consumer and the insurance company are free to accept or disagree with the Mediator's Indication. If both accept the Mediator's Indication, the dispute is settled, otherwise it may proceed for adjudication.

Where the dispute proceeds for adjudication, the consumer pays S\$250 per claim and the financial institution pays S\$500 per claim (all amounts are subject to prevailing GST).

A sum of S\$200 may be refunded to either the consumer or the insurer after the adjudication of the case, as determined by the Adjudicator based on FIDReC's prevailing Refund Rules.