



Launch of Market Conduct Guideline for institutions licensed under the Financial Institutions Act, 2008



CENTRAL BANK OF
TRINIDAD & TOBAGO

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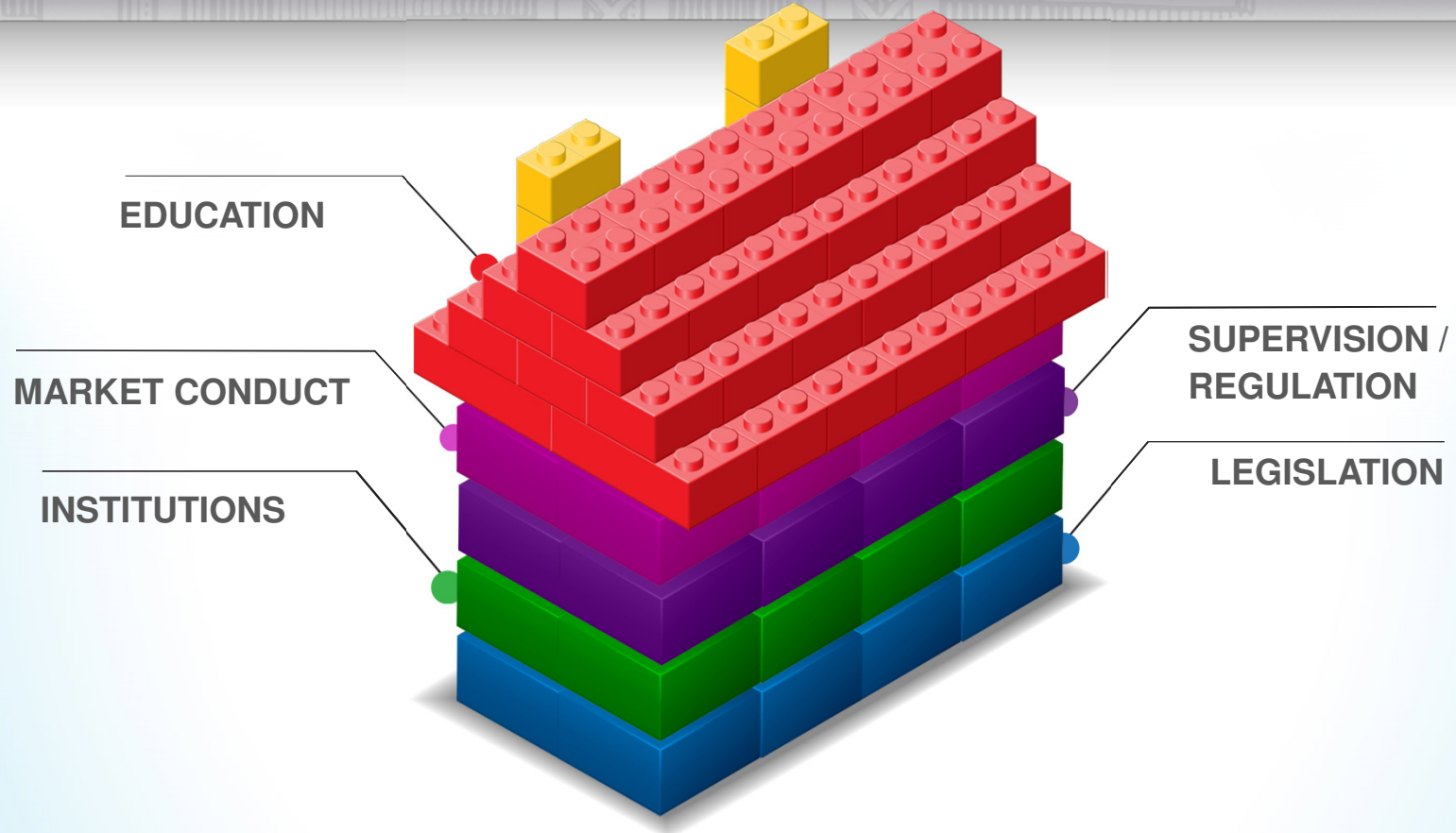
Launch of *November 2018 Monetary Policy Report*
Central Bank Conference Facilities,
November 15, 2018

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Framework for effective protection of financial services consumers.





Features of the Market Conduct Guideline:

- Is applicable to licensed commercial banks and non-bank financial institutions.
- New legislation (Insurance Act) covers insurance companies' code of conduct.
- We recommend principles be applied to other financial institutions such as credit unions.
- Must be featured prominently on financial institutions' websites.
- Market Conduct Division of our Financial Institutions Supervision Department will be reviewing compliance.
- Complements other actions of the Central Bank in areas of:
 - a. financial education* (National Financial Literacy Programme)
 - b. transparency* (publication of banks fees and charges)
 - c. information* (Mortgage Market Guideline)
 - d. redress* (Office of the Financial Services Ombudsman)



The Market Conduct Guideline covers 7 broad areas.

- 1. Inclusive and Competitive Marketplace:** Consumers can easily find affordable products that suit their financial capability and risk tolerance. They have choice, and can easily change products and switch service providers.
- 2. Suitability:** Consumers are offered the product best suited to their needs and financial capability.
- 3. Transparency and Marketing:** Consumers are properly informed about the product in order to make effective and informed decisions. They are not misled. They are able to compare the nature, value and cost of products and make informed choices.
- 4. Professional Ethics and Standards:** Consumers are served according to professional ethics and acceptable standards. The Bank encourages professionalism and ethical behavior of staff when addressing customers' complaints.
- 5. Due Care:** Consumers are treated fairly, with due care and diligence over the entire duration of usage of the product or service.
- 6. Safety and Security:** Consumers feel protected from harm and, if the Financial Service Provider fails, have proper protection. They are protected from the loss of personal assets and data, misuse and fraud or other unwanted intrusion.
- 7. Customer Education:** Banks should have mechanisms to inform and educate customers.

The Market Conduct Guideline is available on the Bank's website at - <https://www.central-bank.org.tt/publications/legislations-and-guidelines/banking-sector-legislation-and-guidelines/>



Thank You