



Charter of Consumer Rights & Statement of Consumer Responsibilities

Introduction:

Welcome to QNB Oman Charter of Consumer Rights and Responsibilities. At QNB Oman, we understand that our customers are the key to our success, and we are committed to providing you with a high-quality service that meets your financial needs. To achieve this, we have developed this charter, which outlines your rights and responsibilities as a consumer, as well as our obligations towards you. We believe that it's crucial to have a transparent and clear process when it comes to banking transactions, and that's why we have established this comprehensive charter.

Our charter is built around the following principles:

1. Respect for your rights as a consumer - we believe that your needs and expectations are essential, and we strive to provide you with the best possible service that meets your goals.
2. Transparency in our communication and practices - we believe in open and honest communication with our customers and will provide you with all the information needed to make informed decisions about your banking transactions.
3. Fair and ethical practices - we are committed to ethical and responsible practices, and we will conduct our business with integrity and compliance with all applicable laws and regulations.
4. Continuous improvement - we are committed to continuous improvement in our services, products, and processes to better serve our customers and meet their evolving needs.

By adhering to this charter, we aim to build a strong and lasting relationship with our customers, built on trust, respect, and accountability. We encourage you to take the time to read this document and familiarize yourself with your rights and responsibilities as a consumer.

If you have any questions or concerns, please do not hesitate to contact our customer service team, who will be happy to assist you. We look forward to serving you and helping you achieve your financial goals.

CHARTER OF CONSUMER RIGHTS

1. Consumer Rights

In accordance with the laws and regulations of the sultanate of Oman, we would like to detail the rights of Consumers below.

1.1 Right to Fair Treatment

The Bank is committed to take affirmative actions to ensure its Consumers fairly and we at QNB Oman aim to make the practice embedded in our business model and culture at every stage of our relationship with our Consumers by taking the specific steps among others as follows -

- 1.1.1 The Bank consumer has a right to be treated with fair, just, and honestly. The Bank will ensure that "treating consumer fairly" is incorporated into its culture, business model, and practices, from the product research to the post-sales stage.

- 1.1.2 The Bank consumer has a right to be treated with respect and courtesy. Consumer should not be discriminated by the Bank on any ground such as gender, age, religion, family name, literacy, economic status physical ability, etc..The Bank may, however, have special schemes or products which are specifically designed for members of a target market group or may use defensible, commercially acceptable economic rationale for Consumer differentiation. The rationale for such special schemes or terms will be explained wherever required.
- 1.1.3 The Bank will give special attention to the older people or the especially abled people, or those who are in special need(s) on account of any reasonable and acceptable justification.
- 1.1.4 The Bank shall abstain from using unfair terms and conditions in consumer agreements and also shall refrain from unfair practices particularly avoid any discrimination against consumers.

1.2 Right of Transparency, Honest & Fair Dealing

- 1.2.1 Bank will ensure that consumers are treated fairly at all stages of the relationship and that their feedback is considered to improve the Bank's products, services, procedures, strategies, and practices
- 1.2.2 Bank will ensure that all the contracts and agreements it frames are fair, unambiguous, transparent, and communicated in a manner easily understood by the consumer. Ambiguities in contractual terms and conditions must be interpreted in favor of the consumer.
- 1.2.3 Bank will ensure that its agreements allow act with skill, care, diligence, and professionalism toward the consumer in connection with the provision of any product or service and/or any liability for failing to do so except where expressly permitted by law.
- 1.2.4 Bank will ensure that Key Fact Statement (KFS) for all products and services contains all important aspects which a consumer should know in ordinary course of business.
- 1.2.5 Bank will ensure that the schedule of charges for all retail products and services are displayed at all the branches and is available on Bank website.
- 1.2.6 Bank will ensure that any change in term & condition, including rate of interest/ expected profit/ profit rate and Bank charges, is conveyed to the consumer prior to changes, and implemented after exhausting the minimum timeline set by the CBO or described in the consumer agreement.
- 1.2.7 Bank will ensure informing consumers of their foregoing rights and how they can be exercised along with the notice of the change.
- 1.2.8 The notification format of the change and its impact shall be personalized to the consumer whenever applicable
- 1.2.9 In case the revised terms are not acceptable to the consumer Bank will ensure that the consumer has the right to exit the agreement without penalty, provided such right is subject to extant regulatory requirements or as described in the original agreement and within a reasonable period.
- 1.2.10 Bank will ensure that the consumers are given a free and fair opportunity to

shift their financial dealing(s) to any other Bank/ Financial Institution of his/ her choice.

- 1.2.11 Bank officials shall assess the financial circumstances of the consumers and shall offer product/s that suite consumers' needs, within financial capabilities and without exposing them to undue financial risks.
- 1.2.12 Information regarding the tied product and the right of choice of the provider should be made known to consumers during the shopping and pre contractual phases. For instance, if consumers are required to purchase insurance / takaful products, they should have freedom to select products of their choice either from QNB Oman or from the secondary product providers.
- 1.2.13 Bank will ensure that consumers are not subject to unfair practices, such as not allowing any form of misleading or false advertisement and ensuring that the customer's right to privacy is respected. The Bank also prohibits any form of unsolicited calls, emails, or messages, unless it relates to the customer's existing relationship with the Bank.
- 1.2.14 The Bank has adequate sales procedures, and its officials will ensure that mis-selling, misrepresentations, aggressive high-pressure sales, and discrimination are not used during the sales process. In addition, the Bank officials will ensure that its sales materials are not downplaying or dismissing warnings or cautionary statements.
- 1.2.15 Sales representatives are required to disclose to a consumer any actual and potential conflict of interest, particularly when the consumer receives advice before entering into a consumer agreement.
- 1.2.16 Bank officials will contact the consumer during normal business hours only, unless prior arrangement has been made with the consumer.
- 1.2.17 In cases of debt collection, Bank does not practice threatening, offensive, obscene, discriminatory, or aggressive language or behavior , harass relative or co-workers, publicly embarrass or shame the debtors, or adopt intimidating mannerism, use violent or physical force or mislead the borrower about the extent of debt or non-consequence of payment.

1.3 Right to work ethics and professionalism from Bank employees

- 1.3.1 Bank has a responsibility to develop financial programs and develop consumer awareness about the financial risks and opportunities where they can make an informed choice about their financial needs.
- 1.3.2 Bank officials will not obtain consumer mandate on any form which is not filled in completely or on blank document/ paper, which may prove detrimental to consumer's interest in future.
- 1.3.3 Bank officials should ensure to satisfy the consumer with the respect to the queries posed by them, including, guiding the consumer to the next higher official in case the consumers are not satisfied with the response.
- 1.3.4 Bank will ensure that all relevant staff members and third parties acting on its behalf are familiar with the products and services sold to consumers and financial consumer protection principles and rules.
- 1.3.5. Bank will ensure that competent and knowledgeable frontline staff are appointed, which not only have in-depth knowledge of features and

operational matters of Shari'a compliant products and services being offered to customers, they should also have an adequate understanding of equivalent products and services of conventional banks, including differences from Shari'a perspective.

- 1.3.6. Bank will ensure accountability; staff and third parties working on its behalf should be held accountable for their actions that deviate from internal policies, laws, and CBO requirements with respect to financial consumer protection and fair treatment of consumers.

1.4 Right to Protect Consumer's Privacy

- 1.4.1 The Bank will collect consumer data in a fair and transparent manner and ensure to maintain its confidentiality and integrity on an ongoing basis.
- 1.4.2 In order to ensure confidentiality, Bank will have and implement policies, procedures and mechanisms to ensure confidentiality, security, and integrity of all data stored in its databases that relate to its customers' personal information, accounts, deposits, deposited properties, transactions, etc.. Moreover, when establishing policies and procedures, the Bank will establish different levels of permissible access to customers' data for employees, depending on the role they play within the organization and the different needs they may have to access such data.
- 1.4.3 The Bank will ensure to protect the personal and financial information of the consumer and will not share such information with third parties or any outside agency without the consent of the consumer, unless the Bank is bound by statutory or regulatory provisions.

1.5 Right to Protect Consumers against Fraud

- 1.5.1 The Bank will protect consumer deposits from fraud, embezzlement or misuse by putting in place stringent policies, procedures & systems, including, installing state of the art technology to avoid cyber fraud. The Bank will take full responsibility to compensate the consumers in case of any financial loss, on account of the errors of the Bank or any of its representatives.

1.6 Right of Consumers Complaint Handling Mechanism

- 1.6.1 The Bank will widely populate the consumer grievance redressal mechanism including on its marketing and sales materials, KFSs, standard agreements, and locations where its products and services are sold, such as branches, agents, and alternative distribution channels, where applicable which will include complete details about responsible staff, how and where to register the complaints and the escalation matrix. The mechanism will also be available over Bank website.
- 1.6.2 The Bank will strive to address all the consumer complaints to the satisfaction of the consumer and bear no ill-will or malice towards such consumers in their dealings with us.

Statement of Consumer Responsibilities

2. Consumer Responsibility

Although the bank aims to provide Consumers with fair and easy-going service, it also anticipates the following from consumers:

2.1 Complete disclosure of information

- 2.1.1 Consumer should provide correct information in the Know Your Consumer (KYC) form.
- 2.1.2 Consumer should update the Bank about change in his/ her KYC particulars.
- 2.1.3 Consumer should disclose correct information to the Bank for conducting periodic review of relationship or for any other transactional needs for which additional information is desired by the Bank.

2.2 Read all the documents carefully

- 2.2.1 Consumer should read all the documents carefully which have been provided by the Bank, before availing any products & services also understand the tariff structure, charges and penalties associated with the products & services. Make sure that you have access to all the documents that you need to make an informed decision.
- 2.2.2 Do not sign incomplete documents and ensure to keep a copy of documents that has been provided by the Bank in a safe place.
- 2.2.3 Understand the risks associated with a product and do not subscribe to any product where the upside or downside risk is not known/ beyond the individual's risk appetite.
- 2.2.4 Keep yourself informed by reading the Bank messages, sent by SMSs or Email or other mode of personal communication, and avoid missing any important communication relating to your relationship with the bank.

2.3 Ethical and Fair Conduct

- 2.3.1 Treat the Bank officials in an ethical and fair manner, the way you desire to be treated by the Bank officials.
- 2.3.2 Comply with the terms and conditions of the products and services. You have the responsibility of asking questions, wherever you have doubt or ambiguity about your dealings with the Bank.

2.4 Privacy & Fraud Prevention

- 2.4.1 Do not share your confidential personal or financial information with anyone, to prevent its misuse. Be aware about the kind of information that a Bank official is authorized to ask, in person or through any other mode of communication.
- 2.4.2 Be alert about the social engineering attacks. Report any suspicious call/ emails to the Bank, soliciting your personal or financial information
- 2.4.3 Be watchful of the surroundings while conducting financial/ nonfinancial dealings at Bank's ATMs/ CDMs/ Multi-Function Kiosks. Report any suspicious activities to the Consumer Care/ nearest branch and/or to the ROP.

- 2.4.4 Log out of any unsecured, publicly accessible Wi-Fi network before accessing your mobile Banking application. Public networks may leave your information vulnerable.
- 2.4.5 Do not save any Bank-related passwords, usernames, PINs on your phone, especially in your notes app. You are more likely to fall victim to cyber criminals if your phone is lost or infected with malware.
- 2.4.6 Review your account statement periodically and bring any discrepancy to the notice of the Bank within a reasonable time period or as per timeline mentioned in the account statement.

2.5 Understand Grievance Redressal mechanism of the Bank

- 2.5.1 Kindly familiarize yourself with the grievance redressal mechanism of the Bank and follow the process for quick and effective resolution.
- 2.5.2 Be aware about the escalation hierarchy, in case you are not satisfied with the resolution provided by a specific level within the Bank.

