



Executive Summary of the
Complaint Policy and Procedures for
Citco Bank Nederland N.V. Luxembourg Branch

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CITCO

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1. Introduction

Citco Bank Nederland N.V. Luxembourg Branch (“CBNL”) believes in developing long-term relationships with its clients and strives to provide them with the best possible service. Furthermore, CBNL is a learning organisation and wants to constantly improve the products and services it provides to its clients. CBNL also believes that to maintain solid and prosperous business relationships, it is necessary to address and resolve complaints in a consistent, satisfactory and timely manner.

2. Purpose of this document

In accordance with CSSF Regulation 16-07 and CSSF Circular 17/671, CBNL has drafted an internal policy for complaints resolution, and hereby communicates this executive summary of its Complaints Resolution Policy to its clients, business counterparts and prospects. This document addresses how CBNL deals with complaints lodged by its clients and their relevant counterparties.

3. CBNL clients and activity

CBNL provides banking, custody and depositary services to professional clients such as investment funds, pooled asset vehicles as well as corporate entities (hereafter collectively referred to as “**clients**”). Each Client enters into an agreement with CBNL which sets out the terms and conditions of the relationship as well as the services that CBNL will provide.

4. The Purpose of the CBNL Complaints Resolution Policy

The purpose of the Policy is to provide a set of internal policies, procedures and controls all of which are based on Article 15 of the CSSF Regulation 16-07 on out-of-court resolution of complaints.

The Policy aims to ensure that CBNL is compliant with the CSSF Regulation 16-07 and that complaints are handled in a systematic, consistent and documented way.

According to the CSSF Regulation 16-07 a “Complaint” is defined as a complaint filed with a professional, in this case CBNL, to recognize a right or to redress a tort. CBNL will consider complaints typically received via e-mail or letter.

5. Core features of the Policy

5.1 Resolution of Client Complaints

CBNL recognizes that Article 15 of CSSFR 16-07 allows for no longer than ten business days to acknowledge a client complaint. CBNL will endeavor to acknowledge any complaint within two business days.

5.2 Contact person at CBNL

The usual Citco contact person of the client within CBNL is the contact person with whom the client should communicate. In accordance with Article 15 of CSSFR 16-07 CBNL will provide this information if it is not readily known. In principle, this person will be the Senior Manager of the Client. Resolution of the complaint will be in principle within one month of its initial receipt. Where an answer cannot be provided within this period, CBNL will inform the complainant of the causes of the delay and indicate the date at which its examination is likely to be achieved.

5.3 Responsible person within the Executive Management

CBNL has designated a responsible person within its Executive Management who ensures that each complaint is properly recorded and handled in accordance with the CBNL Complaints handling policy and the applicable Luxembourg regulation. Each complainant has the right to raise his complaint up to this responsible person at the level of the Executive Management.

5.4 Referral of Complaint to the CSSF

Where the complainant does not receive a satisfactory resolution from CBNL, CBNL recognizes the right of the client to refer the complaint to the CSSF for out-of-court resolution, and must inform the complainant of this right in accordance with the CSSF Regulation 16-07. The procedure for referral to the CSSF is governed by article 5 (2) of the CSSF Regulation 16-07.

5.5 Complaints specific to payment services

Where the complaint concerns payment services provided by CBNL, these complaints are subject to directive EU 2015/2366. In such cases, CBNL will acknowledge payment services complaints within 2 business days and will provide a final resolution proposal within one month as described in Article 101; EU 2015/2366.