

## **Reminder concerning complaint management and dispute settlement by financial sector participants**

The Autorité des marchés financiers (the “AMF”) wishes to remind all financial sector participants that, despite the difficult conditions related to the COVID-19 pandemic, it is essential to appropriately manage consumer complaints and to take all necessary steps to respond to them within the timeframes provided for that purpose.

Complaints by consumers must be examined diligently and fairly.

All financial sector participants should be even more vigilant with respect to these principles in light of the current situation.

### **Taking consumer vulnerability into account**

Financial sector participants are asked to pay special attention to complaints from Québec consumers who may be suffering personal and financial hardship owing to lost income, unemployment, health issues, isolation or other situations caused by the public health crisis and who may therefore be in a vulnerable situation.

The AMF reminds financial sector participants that, while it is aware that some participants may be facing operational challenges, complaints examination and dispute settlement are important activities that must be carried out in accordance with the principles of diligence and fairness. Their continuity is likewise important and can clearly help minimize the effects of the public health crisis on consumers.

### **Adjusting the examination process while keeping it simple**

The AMF strongly recommends that financial sector participants adjust their procedures to the current context and take the necessary steps to facilitate the timely resolution of complaints and disputes.

Financial sector participants must continue to provide consumers with a process that is simple and accessible. In particular, they must ensure that consumers without access to electronic means can continue to receive support over the phone and submit their complaints and disputes by mail.

Lastly, if a settlement offer is made and accepted following the examination of a complaint, it should be implemented promptly so as to reduce potential consumer vulnerability, which may be magnified by the COVID-19 pandemic.

### **Re-evaluating practices in light of dissatisfactions**

As the current public health crisis is clearly leading financial sector participants to re-evaluate their daily activities, the AMF reminds them that the causes of consumer dissatisfaction must continue to be analyzed so that corrective action may be taken and adjustments made to their operations.

This practice will help facilitate consumers’ experience in dealing with the participants and minimize negative future impacts.

## **Consumer dissatisfaction with how a complaint is managed or a dispute is settled**

The AMF reminds financial sector participants that they must continue to clearly mention to consumers who are not satisfied with the examination of their complaint or the final response they receive that they can have their file transferred to the AMF's assistance services for consumers.

If you have any questions or wish to report any issues, please contact:

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**May 21, 2020**