



Amaan Capital (Private) Limited Policies

FY 2023 -2024

February 12, 2024 – Customer Complaint Handling Policy Version 1.0

AMAAN CAPITAL (PVT.) LTD | 1, QASR-E-ZAINAB, CLUB ROAD, KARACHI, PAKISTAN

AMAAN CAPITAL (PRIVATE) LIMITED POLICY

Policy

Customer Complaint Handling Conflict Resolution Policy

Approved by

Board of Directors (Amaan Capital (Private) Limited)

Date of Approval

12 February, 2024

Effective Date

12 February, 2024

1. INTRODUCTION

The Board of Directors of Amaan Capital (Private) Limited has approved the following policy to address issues related to customer conflicts (grievances and complaints).

Policy regarding customer grievances/complaints shall be made available on the Company's website where all contact details shall be furnished to enable customers to report their grievances/complaints

- 1) Contact Person: Head of Compliance
- 2) Email Address: compliance@amaancapital.com
- 3) Registered Address: 1, Qasr-E-Zainab, Club Road, Karachi, Pakistan

2. REASONS FOR CUSTOMER GRIEVANCE/COMPLAINT

Losing money through dealing in securities is not in itself a reason enough for a customer to have a case against the broker. However, it is the responsibility of the broker to invest money according to the customer's instructions. There are certain malpractices against which a customer may lodge/register a complaint against the Broker, such as

- Unauthorized trading (sale/purchase)
- Unauthorized transfer or movement of funds and shares.
- Non-supply of trade confirmations and statements of account.
- Overcharged commissions
- Failure to execute customer instructions/orders
- Suspension of payment or non-delivery of securities

3. GRIEVANCE HANDLING PROCESS

- Letters and emails sent by the customers to the above address shall be received directly by the Head of Compliance for immediate action.
- The above emails shall have an auto-response function to inform the customer that the request has been received for necessary action.

- The Head of Compliance will maintain a register to log all customer's grievances/complaints and their resolutions.
- The Head of Compliance will coordinate with the concerned departments to resolve the grievance/complaint within 15 working days and respond to the customer with a response to satisfy the query. CEO will be copied on all communications in this regard.
- In cases where the Head of Compliance is unable to satisfy the customer's query within 15 working days, the CEO will review the matter and try to resolve the same.
- Should the matter remain unresolved even after the intervention of the CEO, the customer will have the option to refer the matter to the Exchange for Dispute and Arbitration under Chapter 18 of the PSX Rulebook.

4. DISPUTE AND ARBITRATION PROCESS

Whenever any dispute/conflict arises between the broker and its customer in connection with any trade or transaction and is not otherwise settled amicably as per the above procedure, either the broker or the customer may refer the dispute or conflict to the Exchange for arbitration under Chapter 18 of the PSX Rulebook and shall be dealt with in accordance to the procedure laid down in the relevant chapter to PSX Rulebook.

Arbitration is an alternative dispute resolution mechanism provided by PSX for those persons who do not wish to go to court. Through this method, disputes between the broker and their customer may be addressed and resolved in respect of trades done at the Exchange. This process of resolving a dispute is comparatively faster than litigation. An application for arbitration has to be filed within 3 months from the date of the dispute.

FORUMS FOR ARBITRATION

There are 3 possible recourses for the Customer to file a complaint but before this, the complaint must be reported directly to the Broker. This will not only save time but may help to preserve the trust and confidence between the Broker and the Customer.

i) Pakistan Stock Exchange (PSX) Arbitration Committee:

The customer has an option of bringing their complaint to the management of the PSX. As a front-line regulator, PSX is empowered to take cognizance of complaints against the Broker under its Regulations. After a careful review of all documents provided by the parties, an Arbitration Award may be passed under the Regulations. Arbitrators are persons nominated by the PSX and may include industry experts. For further details please refer to Chapter 18 of the PSX Rulebook.

ii) Securities and Exchange Commission of Pakistan (SECP):

The customer can also lodge the complaint with the Vigilance Cell which has been set up at SECP to ensure that grievances/complaints of the general public are heard and redressed, quickly and efficiently. All the complaints received by the Vigilance Cell against Securities Brokers are forwarded to the Investor Complaint Wing (ICW) of the Securities Market Division (SMD) for further processing. However, SECP is not empowered to force the Brokers for compensation or damages.

iii) Civil Court:

The Customers can also file their complaints with the Civil Courts.

ARBITRATION PROCESS

The arbitration process followed at the PSX is summarized below:

Copies of the following documents may be submitted along with the application to support the claim:

- a) Copy of CNIC (in case of companies CNIC of the authorized representative)
- b) Account opening form of the complainant
- c) CDC sub-account opening form/individual investor account
- d) Relevant Share Deposit receipts
- e) Relevant Trade confirmation slips/sale-purchase bills
- f) Relevant cash receipts and payments made
- g) Relevant CDC reports and statements
- h) Any other document signed by the complainant or Member during the course of business

- An undertaking to abide by the rules and regulations of the Exchange
- PSX then appoints the Arbitrator(s). Claims up to Rs. 0.5 million rupees are referred for arbitration to the Sole Arbitrator of the Exchange who may hear and decide the matter. Claims/disputes above Rs. 0.5 million rupees are referred to the Sub Panel for its action
- An application received for arbitration shall be scrutinized as per procedures laid down in Chapter 18 of the PSX Rulebook
- Any party that is dissatisfied with any award of the Sole Arbitrator or the Sub Panel may file an appeal to the Arbitration Committee against such award 15 days after receipt of such award.

Note:

The Complaint can be dropped at the Complaint Box Fixed at the Registered Head Office of the Broker.

Approved By




Mr. Aman Aziz Siddiqui
Chief Executive Officer
Amaan Capital (Pvt.) Limited