

banxso.eu

Complaints Procedure

1. General

1.1. Under the complaint handling rules, **XF Services Ltd** (the “Company”), operating through its brand name of banxso.eu (www.banxso.eu), shall deal with any expression of dissatisfaction regarding any financial services activity provided or withheld by the Company to the Client. The Company maintains transparent procedures for the prompt handling of complaints received from clients (hereinafter as “ Client” or “You”, “your”) and keeps records of each complaint.

1.2. A “complaint” is defined as “any oral or written statement alleging a grievance involving the activities of those persons under the control of the Company or its employees, in connection with the provision by the Company of the services”.

1.3. Complaints should be submitted **in writing** and on the specified **form** provided by the Company. The Company handles all issues raised with utmost seriousness, care and diligence, irrelevant of the merits and/ or the subject matter of the complaint.

2. Complaints Handling

2.1. The Compliance Department deals with complaints and/ or other issues raised by the client’s unless, where there might be a conflict of interest, in which case the matter will be escalated and the Senior Management of the Company shall deal with such a complaint.

2.2. Complaints should be submitted in writing on the specified form provided by the Company only at the contact details provided below:

- i. **Postal Address:** 81-83 Grivas Digenis Ave 1st Floor, Nicosia 1090, Cyprus
- ii. **By email:** complaints@banxso.eu

2.3. An Official Complaint **must** include all the below details:

- Client’s Full Name
- Complaint date
- Client account number
- Date and time that the issue arose
- Client’s e-mail and telephone number
- Client’s country (residence)
- Complaint Cause (description of the issue)

3. The Client may submit a complaint in accordance with the below:

3.1. The Complaint is related to the execution of orders of financial instruments (i.e. delay, re-quotes, slippage, erroneous trades, etc.) shall be submitted within and not later than seven (7) calendar days from the date on which the event took place;

3.2. Provided that the subject of the complaint concerned is related to services provided by the Company other than the execution of orders of financial instruments, the complaint shall be submitted within and not later than **eighteen (18)** calendar months from the date on which the event took place;

3.3. All Complaints must be acknowledged in writing within **five (5)** business days of being received. The acknowledgement shall be stating that the complaint is under investigation and that upon completion, the complainant will be informed in writing of the outcome of the investigation. Depending on the significance of the complaint, this acknowledgement may also include a resolution to the complaint and/or the estimated time under which the client shall expect a response;

It may be possible at this stage to offer a full reply / settlement which is reasonably expected to be acceptable to the complainant. In this case, the letter should also clearly state that his complaint will be treated as settled if he does not indicate dissatisfaction within **one (1)** month of receiving the letter. If the complainant does not, in fact, indicate dissatisfaction within **one (1)** month, the complaint may then be treated as settled.

3.4. Once a complaint is received, it will be registered in the Company's "Internal Registry" under a unique reference number. This reference number will be comprised of ten (10) digits made up by the Company's TRS code (2 digits), the year (4 digits) and the complaint number for the year (4 digits). This unique reference number will be communicated to the complainant, who shall be using it in any future contact with the Company, the CySEC and/or the Financial Ombudsman.

3.5. The Company shall send the client a response in accordance with the findings or a holding response within **four (4)** weeks of receipt. The response will keep the client informed why the issue is not yet resolved and the Company will provide an indication of when further communication shall be made. These cases will extend the time period for an answer to be provided within eight (8) weeks of receipt;

3.6. Following the time period mentioned above **-eight (8) weeks-** the Company shall send the client a final response;

3.7. If following the **eight (8)** weeks period the Company is not in a position to provide for an answer to the client, then the Company shall respond and keep the client informed and explain why a final response cannot and an indication of when the Company anticipates on providing a final response;

3.8. All clients, no matter the issue raised, will have **eight (8)** weeks to respond indicating dissatisfaction. If the Company does not receive anything within **eight (8)** weeks the Company is not under any obligation to take the complaint further;

3.9. The Company will consider and treat a complaint as closed if within the period of **three (3)** months from the date of submission the client fails to respond to the Company's investigating officer's requests leading the investigation to remain incomplete.

3.10 If a client does the complaint verbally, the client must be asked to put in writing his or her complaint with sufficient detail to enable action to be taken. The written complaint should be sent to the Compliance Department who will implement the necessary procedure.

3.11. The Compliance Department will determine whether there was:

- i. a breach of a client Agreement
- ii. failure to comply with regulatory obligations
- iii. malpractice or impropriety
- iv. repetition or recurrence of any matter about which there has been recent complaint

3.12. Within **five (5)** business days of the completion of an investigation a written report must be sent to the complainant explaining clearly:

- i. the outcome of the investigation;
- ii. the nature and terms of any offer of settlement which the Company is prepared to make in satisfaction of the complaint;
- iii. the reasons for declining to offer a settlement;
- iv. a statement of the fact that the Company will treat the complaint as settled if the complainant does not indicate dissatisfaction within one (1) month of receiving the report.

3.13. Please note that a complaint must not include an offensive language directed either to banxso.eu or to an employee of banxso.eu.

3.14. All complaints shall be treated confidentially. The provisions of the GDPR shall be adhered to when processing your complaint. Please review the Company's [Privacy Policy](#) found on the Company's website, for more information.

3.15. If a client's complaint is not resolved to their satisfaction, the client can contact Cyprus Securities and Exchange Commission or the Financial Ombudsman, independent service for settling disputes between CIF's and their clients at: <http://www.financialombudsman.gov.cy> provided that each complaint does not exceed the amount of one hundred and seventy thousand euro (€ 170.000), within 3 months after the Company provides its final response.

Telephone: 22848900

FAX: 22660584, 22660118

E-mail: complaints@financialombudsman.gov.cy

Enquiries: enquiries@financialombudsman.gov.cy

As a measure of last resort, if the client does not accept a decision taken by the Financial Ombudsman, the client may be able to take the case to court.

4. Reporting and Record Keeping

4.1. All decisions related to clients` complaints shall be communicated to clients. The complaints processing should be fully documented and added to each client file to which it relates. Records of all lodged and resolved complaints should be maintained for a minimum period of seven(7) years.

4.2 The Compliance Department is responsible for entering all complaints onto the Complaints Register and recording the outcome. The following information should be noted:

- a. the identity of the complainant;
- b. the date on which the complaint was received and filed;
- c. a summary of the complaint;
- d. the value of the complainant`s portfolio;
- e. the approximate value of any loss which the complainant claims to have suffered;
- f. the date and a summary of the Company`s reply to the complaint;
- g. a note of any other relevant correspondence with the complainant, which should be kept in the appropriate client file.

4.3 The Complaints Record and Register should be available for inspection by the Commission at any time.

4.4. The Board of Directors of the Company shall be informed in regard to all important complaints received, as well as the measures taken for resolving them.

4.5. The following details must be documented and kept as records:

- a. The Unique Reference Number of the Complaint which is allocated by the Company to it as soon as the complaint is received.
- b. The ID details of the client who filed the complaint.
- c. The service to which the complaint refers.
- d. The details of the employee that undertook to provide the service to the client.
- e. The department or organizational unit to which the employee related.
- f. The date on which the complaint was received.
- g. The content of the complaint in summary.
- h. The extent in financial terms of the potential loss that the client claims he or she has suffered or as it is derived from the content of the complaint.

6. Submission to CySEC of Complaints

6.1 The Company provides to CySEC every month information regarding the complaints it receives and how these are being handled.

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This Policy was last updated as on January 2023

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