

# Complaints Process

April 2019

Version 1.1

➤ **A2X MARKETS**

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# 1. Introduction

## 1.1 A2X

A2X is a market infrastructure licensed as an exchange in terms of the Financial Markets Act, No. 19 of 2012 (“FMA or the Act”) and is a Self-Regulatory Organisation (SRO) mandated by the A2X Rules to regulate its members in terms of those Rules.

## 1.2 Purpose

The purpose of this document is to set out the complaints policy and procedure for complaints lodged with A2X. It is also to establish the framework for the fair and effective handling and resolution of complaints.

## 1.3 Scope

This document applies to complaints against A2X, A2X members, their officers, employees and/ or clients. Complaints in relation to issuers that have secondary listings on A2X are excluded as this is dealt with by the primary exchange.

# 2. Definitions

## 2.1 Complaint<sup>1</sup>

An expression of dissatisfaction by a person or entity to an A2X member or, to the knowledge of an A2X member, to the member’s service provider relating to a financial product or a financial service provided or offered by that member, which indicates or alleges, regardless of whether the expression of dissatisfaction is submitted together with or in relation to a query, that the A2X member or its service provider(s) —

- a) has contravened or failed to comply with an agreement, a law, A2X Rules or A2X Directives which are binding on the member; or
- b) maladministration or wilful or negligent action or failure to act, has caused the person harm, prejudice, distress or substantial inconvenience; or
- c) has treated the person or entity unfairly.

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<sup>1</sup> As defined in the Conduct of Financial Institutions (COFI) Bill 2018



## **2.2 Controlling Body**

The board of directors of A2X is the controlling body of the exchange responsible for managing the affairs of the exchange. A2X's power to investigate and discipline any of its members is derived from Section 9 and 10 of the A2X Rules.

## **2.3 Unresolved Complaint**

A complaint as a result of the outcome of the initial complaint which is not resolved to the complainant's satisfaction by the member and is referred to A2X or the appropriate Regulator by the complainant.

## **2.4 A2X Member**

Members authorised by A2X to perform services in terms of the A2X Rules.

## **2.5 A2X Rules**

The A2X Rules compiled in terms of section 17 of the FMA which are binding on every transaction concluded on the A2X exchange.

## **2.6 A2X Directives**

The A2X Directives as issued by A2X supplementing the A2X Rules and which are binding on all A2X members and their employees.

# **3. Member Obligations**

## **3.1 Obligations of Members**

Section 10 of the A2X Rules specifically obliges authorised members to ensure the following:

- » A member must implement appropriate procedures for the handling of complaints by clients in respect of a breach by a member of the code of conduct set out in A2X rule 3 or any other contravention of the Rules and A2X directives.
- » The procedures must provide for the receipt, investigation, speedy response to and where appropriate, resolution of complaints in a fair, efficient and transparent manner.



- » A detailed register of complaints, with supporting documentation must be maintained by the member.
- » The member must ensure that:
  - » all its staff are aware of the complaint handling process;
  - » it identifies and rectifies any recurring problems that become evident as a result of the complaints process.
- » Where the member is unable to resolve the complaint, the member must, in the same correspondence in which the member advises the client that the complaint cannot be resolved, advise the client that they have the option to lodge the unresolved complaint with the CEO of A2X.
- » That such lodgement by the client of the unresolved complaint must be submitted to the CEO of A2X within a week of receiving the member's notification of non-resolution. The CEO may, at his discretion, elect to condone a late lodgement by the client.
- » Should the CEO of A2X, or person authorised by him not be able to resolve the complaint to the satisfaction of the member and the client, the dispute resolution rules (*rules 10.8 to 10.18 of the A2X Rules*) will apply.

## 4. Complaints Process

### 4.1 Lodging Process

- » Your complaint may be lodged in writing by email or delivered by hand to:
  - [complaints@a2x.co.za](mailto:complaints@a2x.co.za); or to
  - A2X Markets  
6A Sandown Valley Crescent  
Sandown  
Sandton
- » Include all details, dates, times and any supporting documentation in respect of the complaint.
- » Include contact details of the complainant.



## 4.2 Timelines

- » Complaints will be acknowledged in writing within 7 days of receipt thereof and will be resolved within 90 days.
- » Should the complaint not be resolved within 90 days, the complainant will be notified, in writing, on the status of the complaint, and will be updated on the progress every 30 days until the complaint is resolved.
- » Decisions by the presiding officer of the dispute resolution process must be complied with within one week of the decision having been made.

## 4.3 Investigation

- » Complaints will be investigated by the CEO of A2X, or persons authorised on his behalf.
- » Should the CEO of A2X, or such authorised persons not be able to resolve the complaint to the satisfaction of the member and the client, the dispute resolution rules (*rules 10.8 to 10.18 of the A2X Rules*) will apply.
- » The decision of the presiding officer of the dispute resolution process is final and must be complied with by the party against whom the decision is made.
- » Should a member not be able to comply with the presiding officer ruling within the set period, A2X may declare the member to be a defaulting member.
- » The proceedings, documents and rulings are confidential unless A2X, the presiding officer and the parties to the dispute agree otherwise.

## 4.4 Outcome

Once the complaint has been fully investigated and resolved, the outcome will be communicated to the complainant in writing together with information on actions taken to rectify the matter, if any.

## 4.5 Follow up

Progress updates will be provided to the complainant in 30-day intervals. If new information surfaces in respect of the original complaint, an email may be sent to [complaints@a2x.co.za](mailto:complaints@a2x.co.za).