

Pursuant to Article 42a, paragraph 2 and Article 42b, paragraph 5 of the Law on Voluntary Pension Funds and Pension Schemes (RS Official Gazette, Nos 85/2005 and 31/2011) and Article 15, paragraph 1 of the Law on the National Bank of Serbia (RS Official Gazette, Nos 72/2003, 55/2004, 85/2005 – other law, 44/2010, 76/2012, 106/2012, 14/2015 and 40/2015 – CC decision), the Executive Board of the National Bank of Serbia hereby issues the following

DECISION
ON THE MANNER OF PROTECTING THE RIGHTS AND INTERESTS OF
CONSUMERS OF SERVICES PROVIDED BY VOLUNTARY PENSION
FUND MANAGEMENT COMPANIES

Introductory provisions

1. This decision regulates in detail the manner of protecting the rights and interests of consumers of services provided by voluntary pension fund management companies (hereinafter: consumer), manner of filing complaints with voluntary pension fund management companies (hereinafter: management company) and the National Bank of Serbia and their acting upon such complaints, as well as the manner of mediation between the complainant and the management company.

2. Within the meaning hereof, a consumer shall mean a member of a voluntary pension fund and/or contributor, as well as a person who has used the management company's services or a person who has contacted the management company for the purpose of using its services and has been identified as such by the management company.

Manner of filing consumer complaints to the management company and
management company's acting upon such complaints

3. A consumer may file a complaint about the work a management company.

4. The consumer may file a complaint in writing at the business premises of the management company, by mail, fax, through the management company's website, or by email.

The management company is obliged to accept the consumer's written complaint at any of its premises where services are provided to consumers and, at the consumer's request, issue a confirmation of receipt stating the time and place of receipt, as well as the name of the employee in the management company who received the complaint.

If the consumer intends to make a verbal complaint, the management company is obliged to inform the consumer that it is under no obligation to consider a verbal complaint and to advise the consumer about the manner in which a complaint may be filed.

At their business premises where services are provided to consumers, the management company and its intermediary must display a clearly visible notification specifying the procedure for filing a complaint with a management company, description of the complaint handling procedure by the management company, and the option and procedure for filing a complaint with the National Bank of Serbia.

The management company is also obliged to display the notification referred to in paragraph 4 hereof on its website, and to specify the email address to which the consumer may file the complaint.

In the voluntary pension fund prospectus, the management company is obliged to specify the address for the receipt of the complaint, fax number and/or address for the receipt of complaints in electronic formats, as well as information from the notification referred to in paragraph 4 hereof, and to specify, in the fund's summary prospectus, information on the consumer's right to file a complaint to the management company and the National Bank of Serbia, with addresses for the receipt of such complaints.

If the consumer files a complaint through the management company's website or by email, the management company is obliged to acknowledge the receipt of the complaint without delay.

In the case referred to in paragraph 7 hereof, the management company may submit a response in electronic format to the consumer, signed with a qualified electronic signature, within the meaning of the law governing electronic signatures.

5. The complaint shall contain information about the consumer based on which the relationship with the management company to which the complaint refers may be established beyond doubt, as well as the reasons for the complaint.

The consumer may file a complaint in person or through a representative and/or proxy.

6. The management company is obliged to consider the complaint and to send a response to the complainant in writing in the manner specified in

Section 4 hereof, within no more than 30 days from the date of receipt of the complaint.

The response of the management company should be complete, clear and understandable to the consumer, relate to the subject of the complaint and contain an assessment of its merit.

If the management company assesses the complaint to be founded, it shall notify the consumer of whether the reasons for the complaint have been removed, and/or the deadline for their removal and of the measures that will be taken for their removal.

In the response referred to in paragraph 1 hereof, the management company is obliged to inform the consumer about his right to file a complaint with the National Bank of Serbia.

7. The management company is obliged to handle the complaint in accordance with the Law on Voluntary Pension Funds and Pension Schemes, this Decision and its internal acts.

The management company may not charge the consumer any fees or any other amount in respect of the costs of complaint handling.

National Bank of Serbia's complaint handling

Filing of complaints

8. If the consumer is dissatisfied with the response referred to in Section 6 hereof or such response was not submitted within the deadline specified therein, the consumer may, prior to initiating court action, file a mediation proposal or complaint to the National Bank of Serbia.

Handling consumer complaints filed with the National Bank of Serbia without first addressing the management company

9. If the consumer files a complaint with the National Bank of Serbia without having previously filed a complaint with the management company, the National Bank of Serbia shall not consider the allegations from the complaint and shall instead forward it without delay, and not later than the next business day from the date of receipt, to the management company for it to consider such complaint and respond to the consumer in the manner and within the deadline specified herein, of which it shall at the same time notify the consumer.

In the case referred to in paragraph 1 hereof, when sending the response to the consumer, the management company is obliged to submit a copy of the response to the National Bank of Serbia at the same time.

National Bank of Serbia's mediation proposal handling prior to consumer's complaint to the National Bank of Serbia

10. If the consumer is dissatisfied with the response provided by the management company or such response was not submitted within the deadline specified herein, the dispute between the consumer and the management company may be resolved in out-of-court settlement – mediation, in compliance with the law regulating mediation in dispute resolution.

The mediation procedure is conducted on behalf of the National Bank of Serbia by its employees that meet requirements for engaging in mediator activities set forth by the law referred to in paragraph 1 hereof.

Once the mediation procedure commences, the consumer may not file a complaint with the National Bank of Serbia, unless the mediation procedure has been concluded by suspension or abandonment.

If the mediation procedure has been instituted upon consumer's proposal before filing the complaint with the National Bank of Serbia, the deadline referred to in Section 12 hereof shall not run during the mediation procedure.

Manner of filing complaints to the National Bank of Serbia and its acting upon such complaints

11. If the consumer is dissatisfied with the response provided by the management company or such response was not submitted within the prescribed deadline, the consumer may, prior to initiating court action, file a complaint with the National Bank of Serbia, in writing, by mail or email at the email address of the National Bank of Serbia specified on its website.

Along with the complaint sent to the National Bank of Serbia, the consumer shall also submit the complaint submitted to the management company, the response to the complaint (if submitted by the management company) and the documentation on the basis of which allegations made in the complaint filed with the National Bank of Serbia can be evaluated.

12. The consumer may file a complaint with the National Bank of Serbia within six months from the day of receipt of the management company's response or the expiry of the deadline for its submission.

If the consumer filed a complaint after the expiry of the deadline referred to in paragraph 1 hereof or upon initiating court action for reasons stated in the complaint, the National Bank of Serbia shall not consider such complaint, of which it shall notify the consumer.

13. Within no more than eight days from receiving the complaint, the National Bank of Serbia shall request in writing that the management company makes representations about allegations in such complaint, of which it shall at the same time notify the consumer.

14. The management company is obliged to make representations about allegations in the complaint in writing, within the deadline specified by the National Bank of Serbia in its request referred to in Section 13 hereof which may not exceed eight days from the date of receipt of such request, and to provide evidence supporting its representations.

Upon receiving the representations referred to in paragraph 1 hereof, and/or upon the expiry of the deadline referred to therein, the National Bank of Serbia may request that the management company submits additional representations and/or relevant evidence within the deadline it specifies in its request.

15. The National Bank of Serbia shall submit a response to the consumer no later than three months from the date of receipt of the complaint. This deadline may be extended for an additional period of no more than three months in case of more complex disputes of which the National Bank of Serbia is obliged to notify the consumer in writing within three months from the date of receipt of the complaint.

In the response referred to in paragraph 1 hereof, the National Bank of Serbia shall indicate to the consumer the option of out-of-court settlement of the dispute with the management company through the mediation procedure, provide information on such procedure and point out that such procedure is not subject to payment of any fees.

16. If a mediation procedure is instituted during complaint handling, the National Bank of Serbia shall stop handling the complaint and/or it shall abandon the complaint handling if the mediation procedure ends in settlement.

17. The National Bank of Serbia shall not charge any fees for carrying out the mediation procedure, but any costs that may arise during the mediation procedure shall be borne by the parties to the dispute (travel and accommodation costs, unpaid leave from work, etc.).

Right of access to information

18. The consumer shall have the right of access to information contained in the prospectus and the summary prospectus of the voluntary pension fund, rules of operation of the management company with investment policy, tariff code, standardised contract of membership in a voluntary pension fund, financial statements of the management company and voluntary pension fund and notifications referred to in Article 52 of the Law on Voluntary Pension Funds and Pension Schemes.

The management company is obliged to enable the consumer to have direct access to acts and documents referred to in paragraph 1 hereof and to submit to the consumer, at his request, copies of such acts and documents in writing.

The management company is obliged to submit to the consumer, at his request, acts and documents referred to in paragraph 1 hereof in electronic format, free of charge.

In addition to the right of access to data referred to in paragraph 1 hereof, a voluntary pension fund member shall have the right to request from the management company information on the current composition of assets of the voluntary pension fund disclosed in the same manner as in the prospectus of the fund, in accordance with regulations.

Notifications

19. On its website, the National Bank of Serbia shall publish a quarterly report on the complaints filed.

20. The management company is obliged to keep records of all complaints and data needed for the preparation of the report referred to in Section 21 hereof.

21. The management company is obliged to prepare a quarterly report containing data on the total number of complaints received during the reporting period, number of complaints per subject of complaint, total number

of complaints settled in the reporting period and number of complaints settled in favour of consumers.

The management company shall submit the report referred to in paragraph 1 hereof to the National Bank of Serbia electronically, in accordance with guidelines governing electronic submission of data to the National Bank of Serbia, not later than 15 days from the end of the quarter.

Transitional and closing provisions

22. The procedures for protecting the rights and interests of consumers initiated prior to the date of entry into force of this Decision shall be completed in accordance with provisions of regulations valid until that date.

Management companies shall disclose the data referred to in Section 4, paragraph 6 hereof in prospectuses and summary prospectuses starting from prospectuses and summary prospectuses compiled with data as at 31 December 2015.

23. This Decision shall be published in the RS Official Gazette and shall enter into force on 27 June 2015, with the exception of Sections 20 and 21 which shall enter into force on 1 November 2015.

NBS EB No 62
19 June 2015
B e l g r a d e

Chairperson
NBS Executive Board
G o v e r n o r
National Bank of Serbia

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