Next in the festival line up: Understanding new complaint handling regulations in Québec

August 30, 2024

In Québec, the Regulation respecting complaint processing and dispute resolution in the financial sector (the Regulation) comes into effect on **July 1, 2025**. This regulation follows the consultation that the Autorité des marchés financiers (AMF) conducted in November 2021, which was discussed in a past bulletin. The Regulation aims to strengthen consumer confidence and trust in the financial services sector in Québec and mandates standardized procedures for financial institutions, financial intermediaries (such as advisers and dealers), and credit assessment agents.

The meaning of a complaint is quite broad, and with respect to advisers and dealers, is defined as follows:

“any reproach or dissatisfaction in respect of a service or product offered by a financial institution or a financial intermediary where the reproach or dissatisfaction is communicated by a person who is a member of the clientele of the financial institution or financial intermediary and a final response is expected”.

The Regulation requires applicable entities to adopt clear, consistent practices for managing complaints, including timely responses thorough documentation and clear communication. A few key highlights of the new Regulation include:

- Requirements for the complaint processing and dispute resolution policy to set out the measures taken to ensure that the policy is applied across the firm, including appointing a person to the role of complaints officer.
- Among other specifics, the policy must set out the measures taken to develop a comprehensive view of the complaints received to identify the causes common to, and address the issues raised by, the complaints.
- Requirements for entities to draft disclosure documents using clear, readable, specific and non-misleading language regarding complaint processing and dispute resolution.
- Entities must take the necessary actions to understand what is being communicated to them and, in doing so, when necessary, help the complainants file their complaints. They must also ensure that staff use clear and plain language in any interactions with complainants.

- Entities must be diligent in how they handle complaints. They must send an acknowledgment, properly document the complaint, enter the complaint into a register and keep it updated, and provide the complainant with a final response no later than 60 days after receiving the initial complaint (or 90 days in exceptional circumstances or circumstances beyond their control).
- Entities must provide a reasonable amount of time for complainants to respond to any offer made to resolve a complaint, which should allow time for a complainant to seek advice to make an informed decision.
- Complaints that could be resolved within 20 days to the complainant's satisfaction can be subject to an expedited handling procedure where an entity may provide a final response verbally or in writing and, if applicable, a settlement offer.

This new Regulation is designed to unify complaint handling practices, enhance transparency, and bolster consumer confidence in Québec's financial sector. However, the Regulation is not being harmonized with the complaints handling requirements imposed on firms with non-institutional clients by the CSA through the OBSI. We strongly encourage entities that are subject to the AMF's supervision to revisit their complaint handling policies before the new Regulation comes into effect. If you are contemplating updating your compliance manual this fall to be ready for 2025, it might be an opportune time to incorporate the AMF's new requirements. For more information or assistance with updating your policies, please contact our team.

By

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