



Complaints Handling Procedure

I. General

This procedure is referring to complaint handling requirements set out in Section 6 of Conduct of Business Rulebook, issued by the MFSA.

XNT Ltd.'s (hereinafter referred as "XNT") goal is to provide high quality investment services to all its clients. XNT, being a licensed and regulated investment services company, shall ensure the setting-up of efficient and effective complaints and redress procedures for the out-of-court settlement of Clients disputes concerning the provision of investment and ancillary services provided by XNT and must put in resolution of complaints arising in connection with the performance of, or its failure to perform, any of its regulatory functions (any such matter, a "Complaint").

These arrangements must include procedures for a Complaint to be fairly and impartially investigated by a person of sufficient competence who was not directly involved in the matter which is the subject of the complaint, and for the person making the Complaint ("Complainant").

XNT has established a complaints management function ("CMF") responsible for the investigation of complaints. This function is carried out by the Compliance department/Compliance officer.

XNT has adopted the following Complaints Handling Procedures:

A Complaint which runs its full course will consist of the following key stages:

- i) All Complaints must be submitted in writing or by e-mail from an authorised e-mail address;
- ii) Upon receiving a complaint, XNT shall register the complaint in "Complaints Register";
- iii) At first instance, XNT will investigate the Complaint and attempt to resolve it. If the Complainant is dissatisfied with XNT's response or proposals to redress the Complaint, the Complainant may refer the Complaint to the Office of the Arbiter for Financial Services (OAFS), provided that such person is classified as a consumer in terms of law. Where the complainant does not fit the legal definition of a consumer, he or she may instead file for arbitration proceedings in accordance with XNT's Terms of Business;



- iv) The Consumer Complaints Manager, if it is of the opinion that the complaint is eligible, will investigate the case in accordance with the MFSA's rules;
- v) XNT or a Complainant may or may not accept the recommendation of the MFSA and the MFSA cannot enforce a recommendation on either party;
- vi) There is no restriction on who can bring a Complaint, although a Complaint must be an Eligible Complaint (as defined hereunder) in order to be capable of being handled in accordance with these Procedures.

2. Definitions

"Complaint" means a statement of dissatisfaction or objection addressed to XNT Ltd. by a complainant with respect to the services, which such complainant has been provided with. Complaints-handling should be differentiated from claims-handling as well as from simple requests for execution of the contract, information or clarification;

"Complainant" means a person who is presumed to be eligible to have a complaint considered by services and has already lodged a complaint e.g. a policyholder, insured person, beneficiary and injured third party;

"Authorised E-mail address" an e-mail address that is registered by the XNT Ltd., as indicated in the Account Opening Form or such other form as XNT Ltd. may accept;

3. Eligible Complaints

Eligible Complaints are Complaints against XNT arising in connection with the performance of, or its failure to perform, any of its regulatory functions.

A Complaint will not be an Eligible Complaint if it:

- i) Relates to XNT's relationship with its employees;
- ii) Relates to the content of XNT's rules;
- iii) Is connected with a contractual or commercial dispute involving XNT and is not connected in any way with XNT's regulatory functions;
- iv) Is made outside the period of 24 months from the date on which the Complainant becomes aware of the circumstances giving rise to the Complaint unless the Complainant can show reasonable



grounds for delay;

- v) Is of a frivolous or vexatious nature or amounts to an abuse of process.

4. Making a Complaint

A Complaint should be made in writing and sent by authorised e-mail to complaints@xnt.mt and/or by registered mail to:

XNT LTD.
Portomaso Business Tower Annex Level 18
Vjal Portomaso,
STJ 4011, St.Julians
Malta

The Complaint should be signed on behalf of the Complainant, and in any case where it is made by a company, partnership or other body corporate, should be signed by a director or equivalent officer with appropriate authority.

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If a Complaint is made orally, XNT shall make a summary of the complaint and the Complainant will be asked to confirm the said summary in writing. XNT shall not be obliged to investigate any Complaint unless and until the Complainant has submitted a written Complaint in accordance with these Procedures.

The written Complaint should include sufficient information to allow XNT to properly identify the matters to which the Complaint relates, the activities complained of, and the basis for any alleged loss or other detriment of the Complainant. To enable XNT to investigate and resolve your case as quickly as possible, please include all of the following details:

- Your details, including: full name, email address and XNT account number
- A clear and concise summary of the issue experienced
- What you would like us to do in order to put matters right
- Copies of any relevant correspondence or emails



5. Handling & Investigation of Complaints

At the first instance, an investigation into the Complaint will be conducted by a suitably senior member of staff who has not previously been involved in the matter and who is not the subject of the Complaint.

XNT will **acknowledge the Complaint within 2 working days** of receipt, giving information of the individual or team handling the Complaint and including a copy of this Complaints Handling Procedure.

XNT will seek to resolve any Eligible Complaint as quickly as possible. In normal circumstances, XNT shall provide a response without unnecessary delay, but **not later than 15 (fifteen) business days** from when the Complaint was registered. However, where the scope of the Complaint reasonably demands further investigation and a Complaint is not completed within fifteen business days, XNT shall inform the complainant about the causes of the delay and will provide indications as to when the investigation is likely to be completed.

If the matter has not been resolved within fifteen business days, **the Complainant will have the right to refer the Complaint to the [OAFS](#).**

Where, in the opinion of XNT, any Eligible Complaint is connected with or arises out of the same or similar facts or circumstances in respect of which an outstanding or otherwise unresolved Complaint has been made under these Procedures, XNT may, in its absolute discretion and upon giving notice in writing to any Complainant or Complainants so concerned, join such Eligible Complaints so that they may be addressed in the same investigation and/or any final response.

XNT shall not in such circumstances be obliged to disclose the identity of a Complainant or facts that in its opinion would be likely to reveal such identity when notifying any individual Complainant of such a joinder or in its drafting of a final response.

XNT may obtain professional advice as appropriate.

Complaints are investigated and handled free of charge.

6. Result of the Investigation

XNT will inform the Complainant of the outcome of the investigation, together with any proposed remedial action. The remedial action taken may include, but will not be limited to, offering an apology, taking steps to rectify the error, the offer of a compensatory payment on an ex gratia basis, or a combination of the above. If a Complaint is rejected, XNT will give its reason for doing so.

For a final decision, XNT shall:



- Provide its decision in writing without unnecessary delay;
- Provide a decision fully seek, examined and investigated of all relevant evidence and information;
- Provide a communication in plain language, which is clearly understood.

When providing a final decision that does not fully satisfy the complainant's demand, explanation through XNT's position shall be provided and that if the complainant is not satisfied with the way the complaint was resolved, the complainant may refer to the Consumer Complaints Manager.

7. Referral to the Consumer Complaints Manager

Within 15 days of the receipt of notice of the outcome of XNT's investigation, the Complainant must notify XNT in writing whether it accepts the proposals or requires that the Complaint be referred to the Consumer Complaints Manager on the contact details below:

Office of the Arbiter for Financial Services
1st Floor
St Calcedonius Square
Floriana FRN 1530
Malta

Helpline (Local): 80072366 (Freephone)

Helpline (Foreign): +356 21249245

E-mail: complaint.info@asf.mt

Online: <https://financialarbiter.org.mt/content/step-1-complain-your-provider>

Important Note:

The Arbiter will accept a complaint if it is registered in writing with your provider by not later than two (2) years from the day on which you first had knowledge of the matters complained of.

XNT shall fully cooperate with the Arbiter in case they carry out their own investigation in relation to a client's complaint.

8. Record-Keeping

A copy of all documents and materials relating to Complaints will be kept on record for a minimum of **5 years**.



All Complaints that have been received must be registered on XNT's Complaints Register, with all columns completed in full.

9. Confidentiality

XNT and any Complainant must each observe the strict confidentiality of the investigation of any Complaint, all information provided and all communications made for the purpose of the investigation.