

TERMS OF REFERENCE

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SECTION 1 – PRELIMINARY	
1. Purpose	<p>These terms of reference, which shall include all annexes thereto as well as all appendices within annexes, provide for the types of disputes that can be brought before FIDReC, the persons who can initiate such disputes, the principal powers and duties of FIDReC, the scope of FIDReC's mandate, the duties and obligations of the FI and the Eligible Complainant, the procedure for receiving, investigating and seeking a resolution of a dispute and the type of awards that can be made. For the avoidance of doubt, the interpretation accorded to these terms of reference by FIDReC shall be final and conclusive, and the FI and the Eligible Complainant agrees not to dispute the same.</p> <p>The Eligible Complainant and the FI shall comply fully with FIDReC's prevailing processes and procedures including but not limited to those relating to the FIDReC-NIMA Scheme.</p>
2. Definitions	<p>In these terms of reference:</p> <p>i) the following expressions have the following meanings:</p> <ul style="list-style-type: none"> • 'Adjudicator' means a person appointed by the Board in accordance with Rule 22 to act as an adjudicator of disputes referred to FIDReC and a 'panel of Adjudicators' refers to a panel appropriately convened pursuant to Rule 22; • 'Award' means an award made by the Adjudicator or panel of Adjudicators as provided for in Section 5; • 'Board' means the board of directors of FIDReC; • 'Case Manager' means any person who acts as a case manager of disputes referred to FIDReC in accordance with Rule 14; • 'Charity' means an organisation registered under the Charities Act, which does not qualify as a 'large charity' under the Charities (Large Charities) Regulations; • 'Chief Executive Officer' refers to the person appointed to manage and direct the day-to-day management and affairs of FIDReC;

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	<ul style="list-style-type: none"> • 'Commercial Decision' includes but is not limited to an assessment of risk (such as in lending, taking security or insurance underwriting), and assessments of financial and commercial criteria or of character of a customer; • 'Complaint' refers to a dispute raised before FIDReC, but which has not been raised to the attention of the FI with whom the alleged dispute exists so as to give that FI an opportunity to resolve it; • 'Complainant' refers to an Eligible Complainant as defined in Rule 6; • 'Court' refers to the State Courts of the Republic of Singapore; • 'Day' or 'Days' refers to business days; • 'Dispute' refers to an Eligible Dispute as defined in Rule 4; • 'DRF' refers to the dispute resolution form prepared and submitted in accordance with Rule 12; • 'FIDReC' means the Financial Industry Disputes Resolution Centre Ltd; • 'FIDReC-NIMA Scheme' means the scheme and/or procedure(s) for managing and resolving non-injury motor accident claims that are lodged with FIDReC in compliance with the State Courts Practice Directions and the relevant provisions of the Pre-Action Protocol for Personal Injury Claims and Non-Injury Motor Accident Claims (Appendix B of State Courts Practice Directions); • 'Financial Service' means a financial product or service or advice about a financial product or service; • 'FI' means a financial services provider that provides Financial Services to individuals and / or businesses and is admitted as a subscriber of FIDReC upon its subscription application being approved by FIDReC and through its due execution of the Subscription Agreement; • 'Former Scheme' means any scheme for resolving disputes that were operated by the Insurance Disputes Resolution Organisation and the Consumer Mediation Unit of the Association of Banks of Singapore; • 'Mediator's Indication' means an indication by the Mediator as to whether an Award is likely to be made in favour of the Eligible Complainant and if so, the likely monetary amount of the Award. • 'MAS' means the Monetary Authority of Singapore;

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	<ul style="list-style-type: none"> • 'Mediator' means a Case Manager of FIDReC and/or such other person appointed by FIDReC to act as a mediator during the Mediation provided for in Section 4.2. For the avoidance of doubt, the Mediator assigned may also be the Case Manager provided for in Section 4.1); • 'Motor Claim' means a Dispute involving a mechanically propelled vehicle intended or adapted for use on roads; • 'Non Motor Claim' means a Dispute which is not a Motor Claim; • 'Non Third Party Claim' means a Dispute which is not a Third Party Claim; • 'Representative' includes any individual who dealt with the complainant or supervised the dealings with the complainant in the provision of the Financial Service that gave rise to the dispute, and the individual is an employee, agent, or third party contractor of the FI, and includes but is not limited to brokers, remisiers, insurance agents and other intermediaries of the FI; • 'Small Business' means a business entity registered and operating in Singapore, which has a group annual sales turnover of SGD1 million or less in each financial year of the 2 financial years immediately preceding the current financial year of the business entity; • 'Standards' means any standards, including performance standards, rules, codes of behaviour, and procedural guidelines for the handling and resolution of disputes, adopted by the Board from time to time, whether as contained within the body of the terms of reference or as annexes thereto; and • 'Third Party Claim' means a Dispute where the Eligible Complainant does not or did not have a contractual or customer relationship with the FI complained against, or such other Dispute as may be determined by FIDReC (such determination being final and conclusive), <p>ii) references to the provision of Financial Services include, where the context admits, references to their non-provision;</p> <p>iii) references to the male gender include, where the context admits, the female gender and vice versa, and references to the singular number include, where the context admits, the plural number and vice versa; and</p> <p>iv) references to Rules are to the rules of these terms of reference.</p>
3. Undertaking To Comply	1) The FI and the Complainant agrees to comply with and be bound by all Standards and Rules as contained in these terms of reference and all such annexes thereto, as well as all appendices within annexes, at all times as set by FIDReC, including any and all such amendments,

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	<p>modifications and / or updates that may be made to the Standards and / or Rules in these terms of reference and all such annexes thereto by FIDReC.</p> <p>2) In the event that the FI breaches this Rule 3(1), FIDReC shall have the power to require the FI to take such steps as may be necessary to rectify the breach within 10 Days of the breach, and further, to impose the following penal actions:</p> <ul style="list-style-type: none"> i) a penalty of upto S\$100 per Day of continuing breach from the Day of the breach until the breach is rectified or upto 10 Days from the date of the breach, whichever is lesser ('initial penalty'); ii) impose a penalty of upto S\$200 per Day of continuing breach from the expiry of 10 Days from the Day of the breach until the breach is rectified or upto a further 10 Days from the date of the expiry of the period for the imposition of the initial penalty, whichever is lesser ('first step-up penalty'); iii) impose a penalty of upto S\$400 per Day of continuing breach from the expiry of 10 Days from the date of the expiry of the period for the imposition of the first step-up penalty until the breach is rectified ('second step-up penalty'); and iv) terminate the FI's subscription to FIDReC at the sole discretion of FIDReC where the breach is not rectified despite the imposition of the second step-up penalty. <p>For the avoidance of doubt, all fees due and payable to FIDReC will continue to remain payable even after the FI's subscription to FIDReC has been terminated.</p>
SECTION 2 – ELIGIBLE COMPLAINT / COMPLAINANT	
4. Disputes That Can Be Brought Before FIDReC	<p>1) All types of Disputes with a FI may be brought before and dealt with by FIDReC (known as 'Eligible Disputes') subject to the following conditions:</p> <ul style="list-style-type: none"> i) the complainant must be an Eligible Complainant; ii) the FI involved in the Dispute must be one which is subject to the jurisdiction of FIDReC by reason of it being a subscriber or by reason of it having consented to submit itself to the jurisdiction of FIDReC; iii) save in the case of insurance disputes, the activity or Dispute arises out of matters relevant to the Eligible Complainant being or having been a customer of the FI;

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	<ul style="list-style-type: none"> iv) the activity to which the Complaint relates must be subject to the jurisdiction of FIDReC, and in the case of Complaints relating to activities prior to the setting up of FIDReC, subject to the jurisdiction of the Insurance Disputes Resolution Organisation and / or the Consumer Mediation Unit of the Association of Banks of Singapore; v) the FI has failed to resolve the Complaint to the satisfaction of the Eligible Complainant within four weeks of receiving it; and vi) the FI about which the Complaint is made must be a subscriber at the time of the act or omission to which the Complaint relates or has agreed to let FIDReC consider such Complaints, and must not have withdrawn from being a subscriber at the time when the Complaint is referred to FIDReC. <p>2) All Disputes which have not first been raised by an Eligible Complainant with the FI so as to provide the FI with an opportunity to resolve the Dispute will be deemed a Complaint and if lodged or attempted to be lodged with FIDReC will be referred back to the FI for its due consideration.</p> <p>3) The territorial scope of the jurisdiction of FIDReC extends to Complaints about the activities of a FI or its Representative carrying on business in Singapore.</p>
5. Excepted Complaints	<p>The following Complaints cannot be brought before FIDReC:</p> <ul style="list-style-type: none"> i) Commercial Decisions; ii) pricing policies and other policies such as interest rates and fees; iii) cases relating solely to investment performance of a financial product; iv) cases under investigation by any law enforcement agency, including cases where allegations of fraud or criminal activity have been made, and where the matter has been referred to the police for investigation v) disputes between an FI and its officers and employees relating to agency or employment issues; vi) Complaints that are more than six months old after the FI's final reply; vii) Complaints arising under a Former Scheme and which have been considered by or resolved under that Scheme; viii) Complaints that have been dealt with by or resolved by FIDReC unless there is new material information that was not reasonably available at the time the previous complaint had been filed;

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	ix) Complaints that have been settled privately or otherwise between the Eligible Complainant and the FI; and x) cases which have been subjected to a court hearing and for which a court judgment and / or order has been passed.
6. Eligible Complainants	<p>The following persons (known as 'Eligible Complainants') may bring Complaints before FIDReC:</p> <ul style="list-style-type: none"> i) individual consumers having a customer relationship with a FI; ii) sole proprietors, a Charity or a Small Business having a customer relationship with a FI; iii) a person who has a beneficial interest in the activity, including the following persons: <ul style="list-style-type: none"> a) a person who is a beneficiary under a trust or estate; b) a person for whose benefit a contract of insurance was taken out or was intended to be taken out; c) a person on whom the legal right to benefit from a claim under a contract of insurance has devolved by contract, statute or subrogation; d) a beneficial owner of units in a collective investment scheme and the FI is the operator or depository of the scheme; iv) a trustee or personal representative; v) an insured; or vi) such third parties as are entitled to bring a claim under an insurance contract extending the relevant third-party coverage.
SECTION 3 - FIDReC'S PRINCIPAL POWERS AND DUTIES	
7. Powers And Functions Of FIDReC	<ul style="list-style-type: none"> 1) FIDReC shall at all times serve as an independent and impartial mediator and arbiter of Disputes and shall not act as an advocate for the FI, the complainant or any party appearing before it in respect of any dispute. 2) FIDReC shall: <ul style="list-style-type: none"> i) act within these terms of reference; ii) adhere to such Rules adopted by the Board;

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	<ul style="list-style-type: none"> iii) receive Complaints; iv) investigate and mediate Disputes with a view to their resolution; v) subject to Rule 21, where mediation is not successful and upon the request of the Eligible Complainant, to adjudicate upon the Disputes; vi) if considered appropriate in the circumstances, make recommendations to FIs and Eligible Complainants to facilitate the resolution of complaints; and vii) not provide general information about an FI (other than, where appropriate, the FI's dispute resolution process and contact information) or a Financial Service, nor provide legal, accounting or other professional advice. <p>3) The Board shall at all times, subject to the approval of MAS, have power to amend any Rule within these terms of reference.</p> <p>4) Subject to paragraph 5 of this Rule, FIDReC shall have powers to set such Standards as may be required, whether included as annexes to these terms of reference or otherwise, and to at all times amend and modify them as may be required; Provided that in the event of any conflict between these terms of reference and any such Standard, these terms of reference shall prevail.</p> <p>5) Only the Funding Sub Committee appointed by the Board shall have power to set, amend or modify the Funding Rules. Any such setting, amendment or modification is nevertheless subject to MAS approval. The Funding Rules are set out at Annex 1.</p>
8. Powers Of Delegates	The Board may delegate certain of FIDReC's powers and duties, including the powers to investigate matters and request information from Eligible Complainants, and from FIs and their Representatives.
9. Fees	The fee structure for investigation and proceedings for adjudication is set out in the Funding Rules at Annex 1.
10. Compliance By FIDReC Employees Etc	FIDReC shall ensure that all officers, employees, consultants, independent contractors, and agents of FIDReC comply with any code of conduct, privacy policies and procedures adopted by the Board.
11. Power To Notify MAS	<p>1) FIDReC shall have power to notify and / or to submit such information as is within its knowledge relating to systemic issues and market misconduct to the MAS.</p> <p>2) FIDReC shall be required to submit to the MAS on a quarterly basis, and in any event no later than 15 Days from the end of the last Day of</p>

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	the quarter, a categorised summary report of all Disputes received. Such report is to be provided in the form of the template as set out in Annex 2.
11A. Power of Disclosure to MAS and Court	FIDReC shall have the full power and absolute discretion, where necessary, to disclose any and all information relating to a Complaint, Dispute or Award to MAS and the Court.
11B. FIDReC-NIMA Scheme	The provisions of the Pre-Action Protocol for Personal Injury Claims and Non-Injury Motor Accident Claims (Appendix B of State Courts Practice Directions) and the rules set out in Annex 5 of these Terms of Reference apply where appropriate or applicable.
SECTION 4 – COMPLAINT HANDLING PROCEDURE	
Section 4.1 – Preliminary Process	
12. Application For Investigation	1) To initiate an investigation of a Dispute and to require FIDReC to mediate the Dispute, if necessary, a Complainant must complete and submit the prevailing FIDReC dispute resolution form ('DRF'). The DRF may be amended by FIDReC from time to time.
13. Time Limits For Making An Application	<p>1) An application for initiating an investigation can only be made by the Eligible Complainant:</p> <ul style="list-style-type: none"> i) at the earliest, upon showing that an attempt has been made to resolve the matter by the FI's internal dispute resolution unit, but the matter has not been resolved to the satisfaction of both parties or after at least four weeks from the date the matter was referred to the FI, whichever is earlier; and ii) no later than a period of six months after the FI has provided its final reply to the Eligible Complainant. <p>2) In this Rule, a final reply is a letter or other written document issued by the FI to the Eligible Complainant which expressly states that it is the FI's final reply and which expressly informs the Eligible Complainant that if he/she disagrees with the FI, he/she can contact FIDReC for assistance within six months from the date of the said letter or other written document. There must be no outstanding issues between the FI and the Eligible Complainant and the contact particulars of FIDReC must be provided in the said letter or other written document. For the avoidance of doubt, any dispute as to whether any letter or other written document constitutes the final reply from the FI would be solely determined by FIDReC. FIDReC's determination would be binding on the FI and the Eligible Complainant.</p>

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14. Process Upon Receipt Of Application	<ol style="list-style-type: none"> 1) The dispute shall be managed by FIDReC's Case Manager. 2) FIDReC shall within 2 Days of the receipt of a DRF, acknowledge receipt of such Dispute to the person who submitted the DRF.
15. Investigation Of Dispute	<ol style="list-style-type: none"> 1) On receipt of a DRF, the Case Manager shall consider the following matters: <ol style="list-style-type: none"> i) whether or not the Dispute qualifies as an Eligible Dispute under Rule 4; ii) whether or not the Dispute is excluded by Rule 5; iii) whether or not the Complainant qualifies as an Eligible Complainant under Rule 6; and iv) whether or not the application for investigation is made within the period specified in Rule 13. 2) If the Case Manager finds that the Dispute does not satisfy any of the criteria in paragraph (1), the Case Manager may dismiss the Dispute. 3) The Case Manager shall be entitled to request for all relevant data and materials relevant to the Dispute from the FI and the Eligible Complainant, and the FI and Eligible Complainant shall provide to the Case Manager all such information and materials as are relevant to the dispute. Specifically, the Case Manager shall write to the FI advising it of the DRF and requesting all relevant data and information (referred to as a 'Request'). The FI shall respond to the Request of the Case Manager within 21 Days of the date of the Request, providing the investigation report compiled by the FI upon conclusion of its investigation into the dispute first raised to it by the Complainant in full, grounds of its decision and any other relevant information and documents relevant to the Dispute. 4) The Case Manager shall conduct any interviews, if deemed necessary, in the sole discretion of the Case Manager, either via the telephone or in person. 5) The Case Manager shall then consider whether to dismiss the Dispute in accordance with Rule 17. 6) If the Dispute is not dismissed in accordance with Rule 17, the case shall be classified as an 'investigated dispute' and the Case Manager shall refer the investigated dispute to mediation. 7) For the avoidance of doubt, where any FI disputes the determination by the Case Manager of the matters set out in Rule 15(1), then, subject to Rule 21, mediation shall be discontinued and the Dispute referred to

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	Adjudication (with the consent of the Eligible Complainant). The Adjudicator's decision shall be final and conclusive.
16. Continuing Resolution	<ol style="list-style-type: none"> 1) While the Case Manager is conducting an investigation of a Dispute, the Case Manager may nevertheless seek to promote a resolution of the Dispute by agreement between the Eligible Complainant and the FI. 2) At all times while the Dispute is being investigated by the Case Manager, the FI and the Eligible Complainant may seek an amicable resolution of the Dispute.
17. Dismissing Dispute Without Mediation	<ol style="list-style-type: none"> 1) The Case Manager may, subject to the approval of FIDReC's Chief Executive Officer, dismiss a Dispute where: <ol style="list-style-type: none"> i) the Dispute is in the opinion of the Case Manager frivolous or vexatious; ii) the matter has previously been considered or excluded by a Former Scheme, but has not been adjudicated upon under Rule 21 and an award made under Rules 27 to 29 (unless material new evidence likely to affect the outcome has subsequently become available). For the avoidance of doubt, all cases which have been settled as set out in Rule 5(vi) or for which an award has been made by the Adjudicators must be dismissed; or iii) there are other compelling reasons why it is inappropriate for the Dispute to be dealt with by FIDReC. 2) For the avoidance of doubt, all decisions made by the Case Manager under this Rule shall be final and conclusive and cannot be challenged by the Eligible Complainant or the FI.
Section 4.2 – Mediation	
18. Co-operation From Parties	<ol style="list-style-type: none"> 1) The Mediator: <ol style="list-style-type: none"> i) shall receive the full co-operation and assistance of the Complainant, FI and any Representative of the FI in the investigation of the dispute; ii) may require the Complainant, FI and any Representative of the FI to provide all information relating to the subject matter of the Dispute in its possession or control that is in the public domain or agreed to by parties in writing to be disclosed or which parties are compelled by law to disclose; and iii) shall have the power to request the Complainant, FI and / or such of the FI's Representatives as it deems necessary to attend

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	<p>interviews for the purpose of recording a statement on any matter whatsoever from such FI and / or FI's Representative.</p> <p>2) The Complainant and the FI shall provide the Mediator with all relevant data, information and materials as are relevant to the Dispute to enable the Case Manager to comprehensively mediate the Dispute, and shall attend or ensure that its Representative attends all such interviews as the Case Manager has requested the FI and / or its Representative to attend.</p> <p>3) The Complainant and the FI shall at all times comply, and shall ensure that all its officers, representatives, and / or agents comply, with all instructions and determinations made by the Mediator, FIDReC and such officers and employees of FIDReC duly authorised.</p> <p>4) The parties shall comply with the timelines set by the Mediator, FIDReC and such officers and employees of FIDReC duly authorised. If the Complainant fails to comply after 20 Days from the expiry of the set timeline, FIDReC shall have the discretion to dismiss the Dispute. If the FI fails to comply after 20 Days from the expiry of the set timeline, FIDReC shall have the discretion to deem the FI in breach of Rule 3(1) and take such measures as stated in Rule 3(2).</p>
18A. Mediator's Indication	<p>1) For cases under the FIDReC-NIMA Scheme, the Mediator shall provide a Mediator's Indication to the FI and the Eligible Complainant. For all other cases, the Mediator shall only provide a Mediator's Indication to the FI and the Eligible Complainant with their express agreement.</p> <p>2) The FI and the Complainant may choose to accept or reject the Mediator's Indication.</p> <p>3) Where both parties accept the Mediator's Indication, the Dispute is deemed resolved by mediation.</p> <p>4) The Dispute is not resolved by mediation in the event that any one (or more) of the parties rejects or does not accept the Mediator's Indication.</p>
19. Time For Completion Of Deliberation By Mediator	The Mediator shall endeavour to complete the deliberation within a reasonable time, taking into account the complexity of the Dispute.
20. Resolution By Mediation Or Proceeding to Adjudication	1) Where the Dispute is resolved by mediation, the Mediator shall record in writing the terms of the resolution reached by both parties.

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	2) Where the Dispute is not resolved by mediation, the Eligible Complainant can opt to have the dispute proceed to Adjudication in the manner set out in Rule 21.
Section 4.3 – Referring Complaint To Adjudication	
21. Referring Dispute To Adjudicator	<p>1) Subject to paragraph 2 of this Rule 21, where a Dispute is not resolved by the Mediator through mediation, the FI will be informed and afforded a final opportunity to resolve the Dispute.</p> <p>2) The Mediator shall not refer the following Disputes to Adjudication:</p> <ul style="list-style-type: none"> i) where the Dispute is one which involves a claim for non-monetary losses only; and ii) where the claim amount exceeds S\$150,000 per claim (regardless of the nature of the claim / dispute). <p>Provided that the Mediator can refer such a Dispute to Adjudication where the FI has agreed to submit to Adjudication for the higher claim amount and / or if the Complainant has agreed to limit his claim to the sums as stated. For the avoidance of doubt, if there is an Adjudication award made in favour of the Complainant, the Complainant must consent to not commencing any other action in any other forums, whether in the courts or otherwise, to claim the sums exceeding the stated sums.</p> <p>3) If the FI does not resolve the Dispute, FIDReC will appoint an Adjudicator or a panel of Adjudicators from the pool of Adjudicators in accordance with Rule 22.</p> <p>4) Before the commencement of the adjudication process, both parties to the Dispute should be advised to duly execute the Adjudication Agreement as set out in Appendix B to Annex 4 to ensure their rights and obligations to each other are clearly articulated. In the event the FI chooses not to execute the Adjudication Agreement, the adjudication process may still proceed.</p> <p>5) The Adjudication process shall be in accordance with the adjudication procedure as set out in Annex 4. For the avoidance of doubt, the terms of the Adjudication Procedure are incorporated into the Adjudication Agreement executed by the Eligible Complainant and the FI.</p> <p>6) Unless the parties otherwise agree and save as provided in paragraph 2 of this Rule 21, the Adjudication will not prevent the commencement of any suit or arbitration; nor will it act as a stay of such proceedings.</p>

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Section 4.4 – Adjudicator / Panel Of Adjudicators	
22. Appointment Of Adjudicator	FIDReC shall, in its discretion appoint such number of Adjudicators as it deems necessary to ensure sufficient expertise in resolving a Dispute, but subject only to a maximum of three Adjudicators at any particular time, to hear any Dispute referred to them by the Case Manager. FIDReC must notify all parties to the Dispute within 15 Days of the appointment of the Adjudicator or panel of Adjudicators, as the case may be.
23. Duties And Obligations Of The Adjudicators or Panel Of Adjudicators	The Adjudicator or panel of Adjudicators shall abide by the Code of Conduct for Adjudicators issued by FIDReC as set out in Appendix C to Annex 4.
23A. Representative Case	<ol style="list-style-type: none"> 1) When two or more Eligible Complainants have the same interest in any adjudication proceedings against the same financial institution, they may, with the consent of the FI, apply to the Adjudicator or Panel of Adjudicators for one of the Eligible Complainants to proceed for adjudication as representing all of the Eligible Complainants. 2) In deciding whether the Eligible Complainants have the same interest, the Adjudicator or Panel of Adjudicators shall consider all relevant circumstances including: <ol style="list-style-type: none"> i) Whether the facts out of which the complaints arise are substantially the same; ii) Whether the terms and conditions of the relevant policies or contracts are substantially the same; and iii) Whether deciding one complaint will likely decide all of the issues in the other complaints. 3) Any decision or order made by the Adjudicator or Panel of Adjudicators in the adjudication proceedings shall apply to all the Eligible Complainants having the same interest and who have made an application under subsection (1) of this Rule.
23B. Consolidation of Claims	<p>Where two or more claims filed by an Eligible Complainant are pending adjudication at FIDReC, and it appears to the Adjudicator or Panel of Adjudicators that —</p> <ol style="list-style-type: none"> i) the parties (i.e. both the Eligible Complainant and the FI) to these claims are the same; ii) some common question of law or fact arises in them;

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	<p>iii) the rights to relief claimed relate to or arise out of the same transaction or series of transactions, or materially similar contracts or policies, or</p> <p>iv) that for some other reason it is desirable to make an order under this Rule,</p> <p>then the Adjudicator or Panel of Adjudicators may, on its own motion or on the application of any party to the adjudication, order some or all such claims to be consolidated into one to be heard and adjudicated at the same time, and shall give directions regarding the hearing of such claims as are deemed just.</p>
24. Withdrawal From Adjudication Process	<p>An Eligible Complainant may withdraw from the Adjudication process at any time prior to the rendering of the determination by giving notice of withdrawal in writing to the Adjudicator or Panel of Adjudicators. A FI cannot withdraw from the Adjudication process.</p>
25. Termination Of Adjudication Process	<p>The Adjudication process shall terminate when:</p> <p>i) an Eligible Complainant withdraws from the Adjudication; or</p> <p>ii) a determination is rendered by the Adjudicator or panel of Adjudicators.</p>
26. Notification Of Determination And Binding Effect	<ol style="list-style-type: none"> 1) Where the Adjudicator or the Panel has reached a decision, he / they shall write and sign the Grounds of Decision. Thereafter, FIDReC will give the Complainant and the FI a copy of the Grounds of Decision. 2) A copy of the signed Grounds of Decision shall be kept in the Adjudication file. 3) Where the Adjudicator or the Panel makes a determination and / or award with respect to the Dispute, the Eligible Complainant is free to choose whether to accept the determination and / or award. 4) Where the Eligible Complainant accepts the determination and / or award, the FI is bound by such determination and / or award, and the parties shall enter into a written Settlement Agreement in accordance with the said determination and / or award. 5) The written Settlement Agreement shall be approved by the Adjudicator or the Panel. The Settlement Agreement is then circulated to the complainant and the FI for their execution. In the event of any dispute as to the terms of the settlement agreement, the Adjudicator's or the Panel's decision shall be final and conclusive. 6) Before executing the Settlement Agreement, the Complainant and the FI may obtain their own professional / legal advice at their own costs. 7) Where the Eligible Complainant does not accept the determination and / or award, there is no settlement of the dispute, and both parties are free to pursue their rights (whether through the legal process, arbitration, adjudication or neutral evaluation).

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	<p>8) For the avoidance of doubt, any determination and / or award by the Adjudicator or the panel of Adjudicators shall be binding on the FI, whether or not the FI is a party to the Adjudication Agreement, whether or not the FI and the Eligible Complainant have executed the Adjudication Agreement, whether or not the FI has executed the Settlement Agreement and whether or not the FI and / or its representatives attend and / or participate in the Adjudication hearing.</p> <p>9) No settlement will be binding on the Eligible Complainant until it has been reduced to writing and signed by the Eligible Complainant</p> <p>10) A settlement that has been reduced to writing may take the form of an electronic record. Where a settlement reduced to writing takes the form of an electronic record, it may be signed by applying electronic signatures.</p>
5. AWARDS BY ADJUDICATORS / PANELS OF ADJUDICATORS	
27. Jurisdiction To Make Awards	<p>1) For the avoidance of doubt, a Case Manager has no jurisdiction to make any determination or monetary awards. The Case Manager may only mediate a Dispute with a view to reaching a settlement between the FI and the Eligible Complainant.</p> <p>2) The Adjudicator or a panel of Adjudicators shall have the power to make monetary awards, subject to the limits set out in Rule 29.</p>
28. Awards	<p>1) If a Dispute is determined in favour of the Eligible Complainant by the Adjudicator or panel of Adjudicators, the determination may include a monetary award against the FI of such amount as the Adjudicator or panel of Adjudicators consider fair compensation for any financial loss suffered by the Eligible Complainant, and shall not include punitive or aggravated damages.</p> <p>2) For the purposes of awards by the Adjudicator or panel of Adjudicators, financial loss may include consequential loss.</p> <p>3) The Adjudicator or panel of Adjudicators may, as part of the determination, make such appropriate recommendations for the FIs to adopt and / or implement. Any such recommendations made by the Adjudicator or the panel of Adjudicators shall not be binding on the FIs.</p>
29. Limits On Awards	<p>1) The maximum award which may be made in any Dispute referred to FIDReC shall be an award of up to S\$150,000 per claim (regardless of the nature of the claim / dispute).</p> <p>2) The Adjudicator or panel of Adjudicators may specify in the award that reasonable interest may be payable on the award at the rate and from the date that shall be stated.</p>

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	3) For the avoidance of doubt, the Adjudicator or panel of Adjudicators, as the case may be, shall have sole discretion to ascertain what constitutes 'per claim'. The decision of the Adjudicator or panel of Adjudicators as to what constitutes a claim or claims shall be binding on the FI.
30. Complying With Awards And Settlements	<p>A FI must comply promptly with:</p> <ul style="list-style-type: none"> i) any monetary award made by the Adjudicator or panel of Adjudicators including any interest payable by order of the Adjudicator or panel of Adjudicators; ii) any settlement which it agrees at an earlier stage of the proceedings; and iii) any subsequent clarification of the terms of the award made by the Adjudicator or panel of Adjudicators after the award was first made, provided such subsequent clarification of the terms of the award is made prior to notification by the Eligible Complainant of its acceptance or otherwise of the award made by the Adjudicators or the Panel of Adjudicators and / or the Settlement Agreement is signed.
31. Register	<ul style="list-style-type: none"> 1) FIDReC shall maintain a register of every decision made. 2) A monetary award registered in accordance with this Rule can be recovered or enforced through the courts as a contractual debt.
6. MISCELLANEOUS	
32. Confidentiality	<ul style="list-style-type: none"> 1) The Eligible Complainant and the FI shall keep all information, documents, correspondence (including emails), issues or matters discussed, proposals and counterproposals, Grounds of Decision, Adjudication awards etc, wholly and strictly confidential; and shall not disclose or divulge the same (whether expressly or impliedly) to any third party, save as shall be required under any written law or rule of law, an order of court, or administrative requirement imposed by MAS, or as necessary to implement and enforce any Settlement Agreement or Adjudication award. 2) Save as shall be required under any written law or rule of law, an order of court, or as necessary to implement and enforce any Settlement Agreement or Adjudication award, all persons involved in the mediation and / or adjudication process shall keep confidential and not use for any collateral or ulterior purpose in any other proceeding: <ul style="list-style-type: none"> i) the fact that any mediation and / or Adjudication process is to take place, is in progress or has taken place;

Rule	Principle
	<ul style="list-style-type: none"> ii) the matters that transpired in the course of the mediation and / or Adjudication process; iii) any views expressed, or suggestions or proposals for settlement made by any party for the resolution of their Dispute in the course of the mediation or Adjudication process; iv) proposals suggested by the Case Manager and / or Adjudicator(s); v) all materials made available and communication made during the mediation and / or adjudication process; vi) where the Eligible Complainant does not accept the determination and / or award of the Adjudicator or the Panel, the fact that the Adjudicator or Panel has made the determination and / or award, and / or the substance and / or terms of the determination and / or award, and / or that the Eligible Complainant did not accept the determination and / or award; and / or vii) all materials, information, correspondence (including emails), issues / matters discussed, proposals and counterproposals produced for or arising in relation to the mediation and / or adjudication process, including but not limited to the Grounds of Decision or any settlement agreement (and the substance and / or terms thereof) except as directly necessary to implement and enforce any such settlement agreement. <p>3) Save as shall be required under any written law, rule of law, or an order of court, all materials made available, documents or other information produced for or arising in relation to the mediation and / or adjudication process shall be privileged and shall not be admissible as evidence or discoverable in any proceedings connected with the Dispute, unless such documents would have in any event been admissible or discoverable in such proceedings.</p> <p>4) The parties shall not call the Adjudicator or any member of the Panel or FIDReC (or any of its employee, officer or representative) as a witness, consultant, arbitrator or expert in any proceedings relating to the Dispute.</p> <p>5) The Complainant's and the FI's obligation of confidentiality is not affected, and would continue with full force and effect after the conclusion of FIDReC's mediation and / or Adjudication processes.</p> <p>6) The FI shall ensure that all its officers, representatives and / or agents comply with this Rule 32.</p> <p>7) The parties hereby expressly acknowledge and agree that any breach and / or contravention of this Rule 32 constitutes a loss which cannot</p>

Rule	Principle
	<p>be reasonably or adequately compensated in damages. The parties expressly agree that in event of any such breach and / or contravention, FIDReC and / or the innocent party or parties shall be entitled to the remedy of injunction in addition to any other remedy available at law or in equity. FIDReC and / or the innocent party or parties shall also be entitled to recovery of legal costs on a full indemnity basis from the parties. Additionally, FIDReC reserves the right at its full discretion, to discontinue the mediation / adjudication process with immediate effect.</p>
33. Disclaimer	<p>The Adjudicator or Panel of Adjudicators, Case Manager and such other officers, employees representatives of FIDReC shall not be liable to the Eligible Complainant or the FI for any act or omission in connection with the services provided in relation to the Adjudication process, unless the act or omission is fraudulent.</p>
34. No Claim	<p>1) The Eligible Complainant and / or the FI and / or any Representative of the FI shall not make any claim whatsoever against FIDReC, its officers, employees representatives, or Adjudicators, including but not limited to any claim for any matter in connection with or in relation to :</p> <ul style="list-style-type: none"> i) any and all the services provided by FIDReC (or any of its officers, employees and representatives); ii) any process, mediation, Adjudication and / or investigation conducted by FIDReC; iii) the dispute lodged by the Eligible Complainant; iv) the claim made by the Eligible Complainant; v) any settlement entered into between the Eligible Complainant and the FI and / or any Representative of the FI; vi) any Settlement Agreement executed by the Eligible Complainant and the FI and / or any Representative of the FI; vii) Any act done in order to comply with such legal, regulatory or administrative requirement imposed by the MAS or any other Government agency; and / or viii) any act done in compliance with any provision of any written law of Singapore, rule of law or order of court. <p>2) The Eligible Complainant and / or the FI hereby expressly acknowledges and agrees that any claim or claims made in contravention of this Rule constitutes a loss which cannot be reasonably or adequately compensated in damages. The Eligible Complainant and / or the FI expressly agrees that in event of any such claim and / or breach and / or contravention, FIDReC or its officers,</p>

Rule	Principle
	<p>employees, agents and / or representatives and / or the Adjudicators shall be entitled to the remedy of injunction in addition to any other remedy available at law or in equity. FIDReC or its officers, employees, agents and / or representatives and / or the Adjudicators shall also be entitled to recovery of legal costs on a full indemnity basis from the Eligible Complainant and / or the FI and / or its Representatives or such other defaulting parties who have acted in breach of this Rule.</p> <p>3) The FI shall ensure that all its officers, representatives and / or agents comply with this Rule 34.</p>
35. Indemnity	<p>Where a claim is brought against FIDReC and / or any of its employees, officers, agents or representatives or the Adjudicators by any Representative of the FI, the FI shall provide FIDReC and / or any of its employees, officers, agents or representatives or the Adjudicators with a full indemnity against any loss that FIDReC and / or any of its employees, officers, agents or representatives or the Adjudicators may suffer as a consequence of such a claim, including a reimbursement of all costs incurred in defending against such a claim.</p>
36. Not Legal Advice	<p>FIDReC and / or any of its employees, officers, agents or representatives should not be construed at any time whatsoever or in any capacity as having given, offered or rendered legal advice, whether professional or personal, on any legal position as to the rights of the Eligible Complainant, the FI or any Representative of the FI.</p>

FUNDING RULES

1. Application

- 1.1 These rules apply to all Eligible Complainants and to every FI who is a subscriber of FIDReC and all such FIs who are not subscribers of FIDReC but who submit to the jurisdiction of FIDReC.

2. Purpose

- 2.1 The purpose of this Annex is to set out the requirements for FIs to pay annual fees through a general levy and case fees, invoiced and collected by FIDReC, in order to fund the operation of FIDReC. This Annex also contains a requirement for FIs, either as a whole or individually or a pre-identified group of FIs in FIDReC's discretion, to pay a supplementary levy to supplement the costs of establishing and the continued operation of FIDReC in the event the general levy and case fees are insufficient to meet the objectives of FIDReC. It also provides for complainants to pay case fees to FIDReC in respect of any Eligible Disputes which it handles.
- 2.2 For the avoidance of doubt, where a FI who is not a subscriber of FIDReC submits to the jurisdiction of FIDReC, a fee to be agreed between the said FI and FIDReC ('Agreed Fee') is payable by the FI as stipulated in Clause 6.5.

3. Scope

- 3.1 Article 62C of the Articles of Association of FIDReC requires FIDReC to adopt an annual budget which has been reviewed by MAS.
- 3.2 These rules set out the framework for the funding arrangements of FIDReC including the method by which levies will be calculated and collected. Details of the actual levies payable will vary from year to year, depending, amongst other factors, on the annual budget of FIDReC.

4. General Levy

- 4.1 A FI must pay FIDReC a general levy towards the costs of operating FIDReC. For the purposes of the general levy, a FI will fall into an industry block ('Block') depending on the license which it holds, as follows:
- i. Block A – Banks and finance companies
 - ii. Block B – Life and composite insurers
 - iii. Block C – General and composite insurers

- iv. Block D – Capital markets services licensees
- v. Block E – Licensed financial advisers and insurance intermediaries
- vi. Block F – Payment service providers

For the avoidance of any doubt, composite insurers that deal with both life insurance business and general insurance business will be classified under both Block B and Block C. Accordingly, such composite insurers are liable to pay the general levy twice, once each under Block B and Block C respectively.

- 4.2 FIDReC will determine, following an annual review as provided in Clause 8 of this Annex, the amount to be raised from each Block.
- 4.3 Without prejudice to Clause 4.2, the proportion of costs to be recovered through the general levy will be shared between the six Blocks on the basis of the amount of resources required to deal with the Eligible Disputes generated by that Block, proxied by the block's share of total number of Eligible Disputes.
- 4.4 Within a Block, the contribution of a FI shall depend on a number of factors known as funding bases which may include, but are not limited to the following:
 - i. the number of FIs in the block;
 - ii. a FI's retail market share; and
 - iii. a FI's usage of FIDReC's resources, proxied by the FI's share of total Eligible Disputes for the block.
- 4.5 For the purposes of ascertaining the share of disputes from a FI and collectively for a Block, each FI must provide FIDReC with such information as FIDReC may require to assess its share of total contribution according to the funding bases selected for the block, including but not limited to the information as contained in Annex 2 to the Terms of Reference.
- 4.6 FIs that become subscribers of FIDReC part way through the financial year will be required to pay the general levy on a pro-rata basis.
- 4.7 A FI which ceases to be a subscriber partway through the year will be required to pay the general levy on a pro-rata basis, provided the FI has provided FIDReC with three (3) months notice in advance and, in any event, at least three (3) months notice prior to the computation date for the general levy payable. For avoidance of doubt, where the FI ceases to be a subscriber after the computation date for the general levy payable, such FI will continue to be liable for all remaining instalment payments due and owing despite the cessation of its subscription to FIDReC.
- 4.8 Upon the approval by FIDReC of an application by a FI that:

- i. undertakes to MAS that it currently does not serve, and does not have any intention of serving clients that are natural persons or sole proprietors; or
 - ii. satisfies any other requirement that FIDReC may prescribe,
- the FI may be exempted from paying the full quantum of the general levy or may pay a lower general levy quantum.

- 4.9 In the event that FIDReC revokes its approval of an application under Clause 4.8, the FI shall pay the full quantum of the general levy for the financial year in which the approval was revoked, and resume paying the full general levy going forward.

5. Supplementary Levy

- 5.1 FIDReC shall have power to impose a supplementary levy on FIs, either as a whole or individually or a pre-identified group of FIs, in FIDReC's discretion, as and when required to supplement the costs of establishing and the continued operation of FIDReC in the event the general levy and case fees are insufficient to meet these objectives. An FI is required to settle all such supplementary levies that are imposed upon it in accordance with Clause 7.3.
- 5.2 A FI's supplementary levy is a sum payable in accordance with the sum determined by FIDReC as the supplementary levy and which is approved by the Board of FIDReC and MAS.

6. Case Fees

General

- 6.1 All FIs are required to pay a fee, known as a case fee, for any Eligible Dispute. All Eligible Complainants are required to pay a fee, known as a case fee, for any Eligible Dispute adjudicated by FIDReC.
- 6.2 Case fees will be determined by FIDReC and shall be tiered to take into account the complexity of a case and the amount of resources used to resolve it. The Board of FIDReC, in consultation with MAS, shall have sole discretion to revise any case fees previously set.
- 6.3 A case fee of S\$50 will be charged to FIs for any investigated Eligible Dispute, which is defined as a dispute resolved at the case manager level, and which excludes inquiries, complaints referred back to FIs and complaints outside the terms of reference of the Scheme.

Claims falling within the FIDReC-NIMA Scheme

- 6.4 An additional case fee of S\$500 will be charged to FIs for a dispute requiring adjudication. A case fee of S\$250 will be charged to Eligible Complainants for a dispute requiring adjudication.

- 6.5 A sum of S\$200 may be refunded to either the Eligible Complainant or the FI after the adjudication of the case is completed. In determining whether any refund will be made and if so, to which party, the Adjudicator will take into account FIDReC's prevailing Refund Rules as well as the conduct of the parties and the parties' compliance with FIDReC's processes and procedures. The decision of the Adjudicator in this regard is final and binding on both the Eligible Complainant and the FI.

Other Claims

- 6.6 An additional case fee of S\$500 will be charged to FIs for a dispute requiring adjudication. For a dispute requiring adjudication, a case fee of S\$250 will be charged to Eligible Complainants who are a Charity or Small Business while a case fee of S\$50 will be charged to Eligible Complainants who are not a Charity or Small Business.

Agreed Fee

- 6.7 For a FI who is not a subscriber of FIDReC but who submits to the jurisdiction of FIDReC, an Agreed Fee is payable by the FI. The quantum of the Agreed Fee shall be determined by FIDReC taking into account the complexity of the dispute, the parties involved and the time and resources required to be spent by FIDReC in resolving the matter.
- 6.8 Where a dispute, involving a FI which is a subscriber, is not an Eligible Dispute, but the FI nevertheless chooses to submit to the jurisdiction of FIDReC, an Agreed Fee, other than the case fee, is payable by the FI. The quantum of the Agreed Fee shall be determined by FIDReC taking into account the complexity of the dispute, the parties involved and the time and resources required to be spent by FIDReC in resolving the matter.

Continuing obligation

- 6.9 All FIs that cease to be subscribers of FIDReC shall continue to remain liable for any case fees incurred on disputes brought to FIDReC prior to the FI ceasing to be a subscriber.

7. Collection Of Levy And Case Fees

- 7.1 All FIs shall be required to pay the general levy directly to FIDReC on an annual basis at the start of each of FIDReC's financial year where the amount of the general levy is less than S\$2,000, or on a quarterly basis (in advance) by GIRO where the amount of the general levy exceeds S\$2,000. Where the payment of the general levy is required to be paid on an annual basis, then, except for the first imposition of the general levy on the FI, which must be paid as directed by FIDReC, such payment must be made on or before the later of the 1st Day of the 1st quarter of each of FIDReC's financial year or 20 Days after the fund call date by FIDReC. Where the payment is to be made on a quarterly basis, then, except for the first imposition of the general levy on the FI, which must be paid as directed by FIDReC, such payment must be made on or before the later of the 1st Day of each quarter, or 20 Days after the fund call date by FIDReC.

- 7.2 Case fees shall be charged on a pay-as-you-use basis, but collected on a quarterly basis. Such payment must be made on or before the later of the 1st Day of each quarter, or 20 Days after the fund call date by FIDReC.
- 7.3 All FIs will be required to pay the supplementary levy, if required, no later than 20 Days after the fund call date by FIDReC.
- 7.4 A FI which fails to make payment of the general levy or any supplementary levy or case fee in full on or before the later of the 1st Day of the 1st quarter of each of FIDReC's financial year or 20 Days after the fund call date must pay an administrative charge of S\$500. In addition, FIDReC may take the following actions:
- i. take steps to recover any money owed (including interest); and
 - ii. refer the matter to MAS for MAS to take whatever disciplinary action it considers necessary.
- 7.5 Where it appears to FIDReC that, owing to the exceptional circumstances of a particular case, the payment of any fee would be inequitable, FIDReC may, in its absolute discretion, reduce or remit all or part of the fee in question which would otherwise be payable.

8. Annual Review

- 8.1 A funding Sub-Committee will be appointed by the FIDReC Board annually to agree on the following:
- i. the allocation of the general levy between blocks in proportion to the workload which each block is expected to generate; and
 - ii. the distribution of the general levy within each block according to the selected funding bases.

Reporting of Complaints Received by Financial Industry Disputes Resolution Centre Ltd (FIDReC) to the Monetary Authority of Singapore (MAS)

1. FIDReC shall submit to the MAS a quarterly report on the complaints received each quarter using the template provided in Appendix 1. Details on how complaints should be categorized for reporting purposes is in Appendix 2.
2. The template shall be submitted to the MAS no later than 15 Days after the end of each quarter.

**Reporting of Complaints Received by Financial Industry Disputes Resolution Centre
Ltd (FIDReC) to the Monetary Authority of Singapore (MAS)**

APPENDIX 1

**REPORT ON COMPLAINTS RECEIVED BY FIDReC
FOR THE QUARTER ENDING <DATE> OF 200X**

A. Number of Complaints Received – Breakdown By Industry Sector

Industry Sector	Total Number of Complaints Received ¹		Number of Complaints Handled by FIDReC ²	
	Current Quarter	% of total complaints received in the current quarter	Current Quarter	% of total complaints handled by FIDReC in the current quarter
BLOCK A				
Local Banks				
Foreign Banks				
Finance Companies				
Non-Bank Credit/Charge Card Issuers				
Sub-Total (a)				
BLOCK B				
Life Insurance Companies (b)				
BLOCK C				
General Insurance Companies (c)				
BLOCK D				
Capital Markets Service Licence Holders (d)				
BLOCK E				
Financial Advisers Licence Holders				
Insurance Brokers				
Sub-Total (e)				
BLOCK F				
Payment Service Providers				
Total (a+b+c+d+e+f)		100%		100%

¹ Total number of complaints received refers to: All complaints received including (i) complaints which have to be referred back to the financial institution involved, (ii) those outside the scope of FIDReC, (iii) those investigated and mediated by FIDReC and (iv) those investigated and adjudicated by FIDReC.

² Number of complaints handled by FIDReC refers to: All complaints (i) investigated and mediated by FIDReC and (ii) investigated and adjudicated by FIDReC.

**Reporting of Complaints Received by Financial Industry Disputes Resolution Centre
Ltd (FIDReC) to the Monetary Authority of Singapore (MAS)**

B. Number of Complaints Handled by FIDReC – Breakdown By Product Type

Product Group	Product Sub Group	Number of Complaints Handled by FIDReC	
		Current Quarter	% of total complaints handled by FIDReC in the current quarter
Consumer/ Personal Finance	Credit/Charge Cards		
	Housing/ Renovation Loans		
	Business Loans		
	Personal Loans/Lines of Credit		
	Savings Account/Current Account/Fixed Deposits		
	Money Changing/Remittance		
	Others		
	Total (a)		100%
Life Insurance	Traditional Life Insurance (With profit)		
	Traditional Life Insurance (Without profit)		
	Investment Linked Products		
	Accident & Health Insurance		
	Annuity		
	Others		
	Total (b)		100%
General Insurance	Fire & Property Insurance		
	Motor Insurance		
	Accident & Health Insurance		
	Marine Insurance		
	Liability Insurance		
	Workmen Compensation		
	Others		
Total (c)			100%
Electronic Transactions & Payments	ATM		
	Cheques/Bank Drafts		
	EFTPOS/NETS		
	Telegraphic Transfers		
	GIRO		
	Internet/Telephone Banking		
	Stored Value E-wallets		
	Other Stored Value Facilities		
	Others		
Total (d)			100%

**Reporting of Complaints Received by Financial Industry Disputes Resolution Centre
Ltd (FIDReC) to the Monetary Authority of Singapore (MAS)**

Product Group	Product Sub Group	Number of Complaints Handled by FIDReC	
		Current Quarter	% of total complaints handled by FIDReC in the current quarter
Investments	Equities		
	Fixed Income		
	Singapore Government Securities		
	Collective Investment Schemes/ Pooled Funds		
	FX/Leveraged FX		
	Derivatives/Hybrid Products		
	Others		
Total (e)			100%
Others (f)			100%
Grand Total (a+b+c+d+e+f)			n.a.

(Note: Grand total above in Section B should reconcile with the grand total for “Number of complaints handled by FIDReC” column in Section A.)

Reporting of Complaints Received by Financial Industry Disputes Resolution Centre Ltd (FIDReC) to the Monetary Authority of Singapore (MAS)

C. Number of Complaints Handled by FIDReC – Breakdown By Nature of Complaints

Nature of Complaint	Breakdown of Nature of Complaint	Number of Complaints Handled by FIDReC		
		Current Quarter	% of total complaints handled by FIDReC in the current quarter	Remarks
Service Standards	Staff-related issues			
	Delay/Failure in processes			
	General industry feedback			
Total (a)			100%	
Financial Institutions' Practice/Policies	Pricing policies/premiums/ interest rates/fees & charges			
	Policy values and investment returns			
	Disputes on liability			
	Disputes on claim amount awarded			
	Other contractual matters			
	Rejection of new applications/ underwriting decisions			
	Non-renewal of services/ underwriting			
	Debt restructuring			
	General industry feedback			
Total (b)			100%	
Market Conduct	Unauthorized transactions/fraud/ forgery			
	Inappropriate advice/misrepresentation/ disclosure issues			
	Unregulated/unlicensed activities			
	Issues on fitness and propriety of licensees/ regulated persons			
	Aggressive sales tactics			
	Other misconduct			
	General industry feedback			
Total (c)			100%	
Others (d)			100%	
Grand Total (a+b+c+d)			n.a.	

(Note: Grand total above in Section C should reconcile with the grand total for “Number of complaints handled by FIDReC” column in Section A.)

**Reporting of Complaints Received by Financial Industry Disputes Resolution Centre
Ltd (FIDReC) to the Monetary Authority of Singapore (MAS)**

D. Number of Complaints Handled by FIDReC – Breakdown By Institution

Name of Financial Institution	Number of complaints Handled by FIDReC	
	Current Quarter	% of total complaints handled by FIDReC in the current quarter
Block A : Banks and Finance Companies (list)		
Total (a)		100%
Block B : Life insurance companies (list)		
Total (b)		100%
Block C : General insurance companies (list)		
Total (c)		100%
Block D : CMS licensees (list)		
Total (d)		100%
Block E : Licensed FAs and general insurance brokers (list)		
Total (e)		100%
Block F : Payment Service Providers (list)		
Total (f)		100%
Others (g)		
Grand Total (a+b+c+d+e+f+g)		n.a.

(Note: Grand total above in Section D should reconcile with the grand total for “Number of complaints handled by FIDReC” column in Section A.)

Reporting of Complaints Received by Financial Industry Disputes Resolution Centre Ltd (FIDReC) to the Monetary Authority of Singapore (MAS)

E. Number of Complaints Resolved by FIDReC in the Current Quarter – Breakdown by Resolution Method

No. of cases resolved by mediation	Adjudicated cases : Number of awards made	Adjudicated cases : No award made

F. Number of Complaints Resolved by FIDReC in the Current Quarter – Breakdown by Institution

	Number of Complaints Resolved
BLOCK A	
Local Banks	
Foreign Banks	
Finance Companies	
Non-Bank Credit/Charge Card Issuers	
Sub-Total (a)	
BLOCK B	
Life Insurance Companies (b)	
BLOCK C	
General Insurance Companies (c)	
BLOCK D	
Capital Markets Service Licence Holders (d)	
BLOCK E	
Financial Advisers Licence Holders	
Insurance Brokers	
Sub-total (e)	
BLOCK F	
Payment Service Providers (f)	
Total (a+b+c+d+e+f)	

Reporting of Complaints Received by Financial Industry Disputes Resolution Centre Ltd (FIDReC) to the Monetary Authority of Singapore (MAS)

G. Number of Complaints Handled by FIDReC – Breakdown By Turnaround Time and Outstanding Complaints

Turnaround Time	No. of Complaints Resolved in the Current Quarter
within 3 months from date of receipt of dispute resolution form	
more than 3 months and less than 6 months from date of receipt of dispute resolution form	
more than 6 months and less than 9 months from date of receipt of dispute resolution form	
More than 9 months from date of receipt of dispute resolution form	
Total	
Total Number of Outstanding Complaints as at < end XXX Quarter 200X> :	

H. Identification of Trends, Systemic Issues & Other Emerging Concerns

Observations (Does it relate to a specific financial institution or is it industry-wide? Please provide details and statistics.)

**Reporting of Complaints Received by Financial Industry Disputes Resolution Centre
Ltd (FIDReC) to the Monetary Authority of Singapore (MAS)**

APPENDIX 2

CATEGORISATION FOR COMPLAINTS

Product Group	Type of Product/Service
Consumer / Personal Finance	Credit Cards / Charge Cards Housing / Renovation Loans Business Loans Personal Loans / Lines of Credit Savings Account / Fixed Deposits / Current Account Money Changing / Remittance Others (Please state)
Life Insurance	Traditional Life Insurance (With-profit policies) Traditional Life Insurance (Without-profit policies) Investment Linked Products Accident & Health Insurance Annuity Others (Please state)
General Insurance	Fire & Property Insurance Motor Insurance Accident & Health Insurance Marine Insurance Liability Insurance Workmen Compensation Others (Please state)
Electronic Transactions & Payments	ATM Cheques / Bank Drafts EFTPOS / NETS Telegraphic Transfers GIRO Internet / Telephone Banking Stored Value E-Wallets Other Stored Value Facilities Others (Please state)
Investments	Equities Bonds / Other fixed Income instruments Singapore Government Securities (SGS) Collective Investment Schemes / Pooled Funds FX / Leveraged FX Derivatives / Hybrid Products Others (Please state)
Others	

Reporting of Complaints Received by Financial Industry Disputes Resolution Centre Ltd (FIDReC) to the Monetary Authority of Singapore (MAS)

Nature of Dispute	Definitions / Examples
<p><u>Service Standards</u></p> <p><i>Staff-related issues</i></p> <p><i>Delay / failure in processes</i></p> <p><i>General industry feedback</i></p>	<p>Dissatisfaction with FI's standard of service (e.g. rude or incompetent staff); Mistake or oversight by staff.</p> <p>Delay or inability of FI to perform certain services due to system problems or inflexible procedures. Delays in processing and settlement of insurance claims should be included here.</p> <p>General feedback on service standards of the financial services industry, not targeted at any particular FI.</p>
<p><u>Financial Institutions Practice / Policies</u></p> <p><i>Pricing policies / premiums / interest rates / fees & charges</i></p> <p><i>Policy values & investment returns</i></p> <p><i>Disputes on liability</i></p> <p><i>Disputes on claim amount awarded</i></p> <p><i>Other contractual matters</i></p> <p><i>Rejection of new applications / underwriting decisions (new applications)</i></p> <p><i>Non-renewal of services / underwriting decisions (renewal)</i></p> <p><i>Debt Restructuring</i></p>	<p>Disputes over interest rates on credit facilities, savings accounts and other banking facilities; insurance premiums; and fees & charges of investment products and services (e.g. subscription fees, fees and charges for opening of accounts etc.).</p> <p>Lower policy values (including bonus cuts, dividends etc); Poor investment returns (not relating to misrepresentation by adviser).</p> <p>FI has repudiated liability but complainant argues that it is a valid claim.</p> <p>Complainant is unhappy with the claim amount awarded.</p> <p>Disputes relating to the terms & conditions of contractual agreements (except pricing matters, which should be classified under "Pricing Policies").</p> <p>Disputes over FI's assessment / underwriting decisions leading to a rejection of new applications for credit cards, loans, insurance policies and other financial products and services.</p> <p>Disputes over FI's assessment / underwriting decisions leading to FI's refusal to renew existing insurance policies or other financial products or services, or inclusion by FI of additional costs or exclusion clauses in view of higher claims / higher risks assumed (except matters on pricing / premiums, which should be classified under "Pricing Policies").</p> <p>Appeals to have debts restructured due to complainants' inability to service their debts.</p>

**Reporting of Complaints Received by Financial Industry Disputes Resolution Centre
Ltd (FIDReC) to the Monetary Authority of Singapore (MAS)**

Nature of Dispute	Definitions / Examples
<i>General industry feedback</i>	General feedback on commercial practices and business decisions of the financial services industry, not targeted at any particular FI.
<u>Market Conduct</u> <i>Unauthorised transactions / fraud / forgery</i> <i>Inappropriate advice / misrepresentation / disclosure issues</i> <i>Unregulated / unlicensed activities</i> <i>Issues on fitness and propriety of licensees / regulated persons</i> <i>Aggressive sales tactics</i> <i>Other misconduct</i> <i>General industry feedback</i>	<p>Allegations of unauthorised/dishonest transactions by FIs / FI's staff and cases of cheating & fraud.</p> <p>Making recommendations without due consideration to the client's financial objectives, financial situation and particular needs (insufficient explanation of product features / risks or insufficient fact-find analysis); Making deceptive, false and misleading statements; Not making full and / or adequate disclosure of all facts for clients to make an informed decision.</p> <p>Unlicensed persons carrying on licensable activities; Regulated entities carrying on activities without proper licence / authorization.</p> <p>Complaints about the integrity / fitness and propriety of licensees / persons providing financial advisory services.</p> <p>Aggressive product pushing and marketing of financial products and services; Nuisance calls and hard selling by advisers.</p> <p>Misconduct other than those described above. Examples of such misconduct include 'pooling' (Agent A submits a new application under Agent B in order to help Agent B reach his quota), 'financing' (Agent is subsidising the payment of premiums for policyholder in order to close sales and achieve production quota), 'phantom policy' (Agent submits proposal using fictitious policyholder name in order to achieve production quota) and 'replacement of policy'.</p> <p>General feedback on market conduct issues relevant to the financial services industry including unfair / unethical practices undertaken by industry as a whole (e.g. cartel pricing).</p>
<u>Enquiries</u> <u>Others</u>	<p>General enquiries on procedures for filing a dispute, when to file a dispute, operating hours etc.</p> <p>Other types of disputes not listed above.</p>

Annex 3 deleted

THE ADJUDICATION PROCEDURE AND ADJUDICATION AGREEMENT

1. Preliminary

- 1.1 This Financial Industry Disputes Resolution Centre Ltd ('FIDReC') Adjudication Procedure ('Adjudication Procedure') sets out the Adjudication procedure of FIDReC and must be observed and complied with by all Eligible Complainants and FIs.
- 1.2 The Adjudication Procedure may be amended by FIDReC from time to time and the process governing a particular dispute resolution shall be the procedure prevailing at the time the Dispute Resolution Form is lodged with FIDReC.
- 1.3 This Adjudication Procedure shall apply to all Disputes involving an Eligible Complainant and an FI. For the avoidance of doubt, an "Eligible Complainant" or "Complainant" shall be taken to refer to one or more such Eligible Complainant(s) and an "FI" shall be taken to refer to one or more such FI(s). Correspondingly, the term "party" shall be taken to refer to one or more such Eligible Complainant and/or FI and the term "parties" shall be taken to refer to one or more such Eligible Complainant(s) and/or FI(s), as the case may be.
- 1.4 In cases where the FI is not an individual, the FI shall appoint a representative(s) to act for it.
- 1.5 For the avoidance of doubt, all definitions of terms as contained in the FIDReC Terms of Reference shall apply to all such similar terms as used in this Adjudication Procedure.

2. The Adjudication Process

- 2.1 The Adjudication process conducted by FIDReC is to be governed by this Adjudication Procedure.
- 2.2 Where the Dispute is not resolved after the mediation process conducted by the Case Manager, the Eligible Complainant may choose to refer his Dispute to FIDReC for Adjudication.
- 2.3 The Adjudication shall be before a FIDReC Adjudicator or, at FIDReC's discretion, before a Panel of Adjudicators ('the Panel'). For the avoidance of doubt, each member of the Panel is an Adjudicator, and collectively, the members of the Panel are referred to as the 'Adjudicators' or 'Panel'.
- 2.4 The Adjudication process shall involve the Adjudicator (or the Panel as the case may be) and the parties (ie the Eligible Complainant and the FI). The FI shall be represented by a duly authorised officer.
- 2.5 The Adjudication process shall be conducted in the English language. The Eligible Complainant and the FI (through its duly authorised officer) shall each present its own case during the Adjudication Process, without representation by an advocate and solicitor. If the Eligible Complainant is not proficient in the English language (even where he may understand the English language and may not require the translation thereof), or in any other case where so approved by the Adjudicator, he may be accompanied by a nominee (subject to approval by the Adjudicator or the Panel), who has duly executed the prevailing Nominee Appointment Form. The nominee shall translate the contents of this Adjudication Procedure and the Adjudication Agreement for the Eligible Complainant. The nominee may also address the Adjudicator or the Panel on his behalf. Such nominee shall not be a person acting in his capacity as solicitor for the Eligible Complainant.

- 2.6 The Adjudication shall be conducted in strict confidence, and, subject to the provisions herein, all communications shall be on a 'without prejudice' basis.

3. The Adjudication Agreement

- 3.1 Before the Adjudication is carried out, the parties shall enter into an agreement ('the Adjudication Agreement') based on the Model Adjudication Agreement (as set out in Appendix B to this Annex 4) in relation to the conduct of the Adjudication. For the avoidance of doubt, the Adjudication Agreement may take the form of an electronic record. It is hereby expressly stated that the Adjudication Agreement shall incorporate the terms and conditions of this Adjudication Procedure.
- 3.2 Subject to Clause 5.3 below, the Adjudicator or the Panel, as the case may be, shall determine the steps to be taken and / or the procedure to be adopted during the Adjudication Proceedings. As far as possible, the Adjudication Proceedings would be conducted in a way most expedient and convenient to the parties. Any issue as to procedure would be determined solely by the Adjudicator or the Panel, as the case may be.
- 3.3 The parties shall be deemed, upon signing the Adjudication Agreement, to have accepted, and shall be bound by the terms of, this Adjudication Procedure.
- 3.4 For the avoidance of any doubt, the adjudication by FIDReC shall proceed and the FI shall be strictly bound by FIDReC's Terms of Reference, all the terms of the Adjudication Procedure and Adjudication Agreement and the decision of the Adjudicator(s) (where it is accepted by the Complainant) even where:
- i. the FI does not execute the Adjudication Agreement; and / or
 - ii. the FI does not participate in the Adjudication process and / or
 - iii. the FI and / or its officer, representative and / or agent does not attend the Adjudication hearing.

4. The Adjudicator Or Panel

- 4.1 Upon the parties' entry into the Adjudication Agreement, FIDReC will appoint the Adjudicator or the Panel for the Dispute.
- 4.2 FIDReC shall, in its discretion, appoint such number of Adjudicators as it deems necessary to ensure sufficient expertise in resolving a Dispute, but subject only to a maximum of three Adjudicators at any particular time, to hear any Dispute referred to them by the Case Manager. FIDReC must notify all parties to the Dispute within 15 Days of the appointment of the Adjudicator or panel of Adjudicators, as the case may be.
- 4.3 FIDReC, in the selection of the Adjudicator or the Panel, will choose a person or persons who, in its view, will be best placed to serve as the Adjudicator or as members of the Panel, as the case may be. In the event that any of the parties has valid reasons to object to a choice, FIDReC will appoint another person in his stead.

- 4.4 A person selected as an Adjudicator or as a member of the Panel shall disclose any circumstances, which in his opinion, is likely to create an impression of bias or prevent him from acting promptly or properly. FIDReC, upon receipt of such disclosure, will appoint another person as an Adjudicator, unless the parties decide otherwise
- 4.5 Where a Panel of three Adjudicators is appointed, the three Adjudicators shall choose, amongst themselves, a Chairman of the Panel. Each Adjudicator on the Panel has one vote. A decision is made by simple majority.
- 4.6 The Adjudicator will:
- i. prepare himself appropriately before the commencement of Adjudication; and
 - ii. abide by the terms of the Adjudication Agreement and the Code of Conduct (as set out in Appendix C to this Annex 4).
- 4.7 The Adjudicator (or where applicable, any member of his firm or company) should not act for any of the parties at any time in connection with the subject matter of the Adjudication.
- 4.8 The Adjudicator and the members of the Panel and FIDReC are not agents of, or acting in any capacity for, any of the parties.
- 4.9 The Adjudicator and the members of the Panel are not agents of FIDReC.

5. The Adjudication

- 5.1 FIDReC will make the necessary arrangements for the Adjudication, including:
- i. appointing the Adjudicator or the members of the Panel as provided in Clause 4 above;
 - ii. setting a date for the Adjudication hearing;
 - iii. organizing a venue, and assigning a date for the Adjudication hearing;
 - iv. providing general administrative support; and
 - v. assisting in drawing up the Adjudication Agreement.
- 5.2 Prior to the commencement of the Adjudication hearing, all parties shall comply fully with the following procedure:

(I) For non-motor claims

- i. The Eligible Complainant and the FI shall complete and return the Pre-Adjudication Form, as for the time being prepared by FIDReC, to FIDReC within the stipulated time together with all written submissions as well as relevant documents relied on by the parties.

- ii. The Pre-Adjudication Forms, written submissions and documents submitted by the parties shall be exchanged between the parties.
- iii. A party may reply once to the other party's submissions. Any reply shall be given to the other party.
- iv. No further reply shall be allowed unless approved by the Adjudicator.
- v. Any party wanting to raise a preliminary matter must do so at least two (2) weeks before the Adjudication hearing. Examples of preliminary matters include an argument on FIDReC's jurisdiction to adjudicate on the Dispute and / or an argument on the Adjudication process adopted by the Adjudicator.
- vi. Any preliminary matters raised by parties would be determined by the Adjudicator. The decision of the Adjudicator shall be final and conclusive.

(II) For motor claims

- i. The FI shall provide FIDReC with the Statement of Defence to motor claim within the stipulated time together with all relevant documents.
- ii. The dispute resolution form ('DRF') completed and lodged by the Eligible Complainant and the Statement of Defence to motor claim provided by the FI shall be exchanged between the parties together with all relevant documents ("the First Exchange").
- iii. Within two (2) weeks after the First Exchange or such other period as may be stipulated by FIDReC, the parties shall exchange the following (the "Second Exchange"):

 - (a) Names of the Representatives of the FI, nominees (if any) of the Eligible Complainant and/or witnesses of the parties;
 - (b) Further arguments (if any); and
 - (c) Additional supporting documents which parties intend to rely on (if any)

- iv. Any party wanting to raise a preliminary matter must do so at least two (2) weeks before the Adjudication hearing. Examples of preliminary matters include an argument on FIDReC's jurisdiction to adjudicate on the Dispute and / or an argument on the Adjudication process adopted by the Adjudicator.
- v. Any preliminary matters raised by parties would be determined by the Adjudicator. The decision of the Adjudicator shall be final and conclusive.

5.2A In the event that the FI and/or Complainant fails to comply with the procedure set out in Clause 5.2 and/or any extension(s) of time granted by the Adjudicator for compliance, the Adjudicator may assume that the FI and/or Complainant does not intend to fulfil its obligation(s) under that relevant part of the procedure and shall be entitled to take this into account in making his determination and/or award.

- 5.3 The Adjudication hearing shall be conducted in a manner determined by the Adjudicator or the Panel. In the event that the Adjudicator or the Panel does not stipulate the procedure for the conduct of the Adjudication, then the following default procedure shall apply:
- i. The parties, the Adjudicator or members of the Panel (and its Chairman) are introduced.
 - ii. The Adjudicator or Panel Chairman explains the procedure for the hearing to both parties and asks whether there are any questions.
 - iii. The Complainant (or his nominee) presents his case, calling upon his / her witness(es) and presenting all relevant documents.
 - iv. The FI presents its case, calling upon its witness(es) and presenting all relevant documents.
 - v. The Complainant (or his nominee) may opt to question the FI and / or its witness(es).
 - vi. The FI may opt to question Complainant and his / her witness(es).
 - vii. The FI summarises its case.
 - viii. The Complainant summarises his case.
 - ix. The Complainant and the FI are afforded an opportunity to consider and to revise / renegotiate proposals.
 - x. Where the case is not settled between the Complainant and FI, the Adjudicator or Panel shall proceed to decide on the case.
 - xi. The Adjudicator or Panel may adjourn the hearing to consider the case and make its decision later.
- 5.4 The Adjudication will be conducted in strict confidence, and no transcript or formal record will be made. No audio-visual recording will be made of the proceedings except by FIDReC. Only the Adjudicator or the Panel, the parties and / or the Eligible Complainant's nominee (if any) will be permitted to be present during the Adjudication. All other persons must be approved by the Adjudicator or the Panel before they can attend the Adjudication.
- 5.5 All communications made in the Adjudication, including information disclosed and views expressed, are strictly confidential, and made on a strictly 'without prejudice' basis. They shall not be used in any proceedings, legal or otherwise (unless such communications are in any event admissible in such proceedings).
- 5.6 The Adjudicator or the Panel may conduct joint meetings with all parties or separate meetings with each of the parties, whether before or during the Adjudication.
- 5.7 The parties shall submit all documents (which they intend to rely on during the Adjudication hearing) to FIDReC **not later than five (5) Days** before the day of the hearing. Where documents are submitted later than five (5) Days before the day of hearing, the Adjudicator or the Panel shall have the discretion to exclude such documents. Where the Adjudicator or the Panel exercises his or its discretion to exclude such documents, the said documents shall not be relied upon and / or considered during the adjudication hearing.

6. The Determination / Award

- 6.1 The Adjudicator or the Panel shall accept evidence, whether oral or written evidence, and shall give all evidence due weight and consideration. He / They may also accept any other form of evidence it deems appropriate, including taped or video evidence.
- 6.2 The Adjudicator or the Panel may:
- i. address any question he / they deems necessary to either the Eligible Complainant or the FI;
 - ii. direct relevant evidence and / or documents be furnished by the parties;
 - iii. direct that the attendance of relevant witnesses and / or experts be procured by either party; and
 - iv. make such other directions as may be necessary to adjudicate the Dispute.
- 6.3 The FI shall be strictly bound by all determinations and awards of the Adjudicator.
- 6.4 The Adjudicator or the Panel has the discretion, where appropriate, to adjourn the hearing at any time. The Adjudicator or the Panel shall try to reach a decision as soon as practicable after the Adjudication. Decisions of the Adjudicator or the Panel do not create any binding precedents.
- 6.5 Where the Adjudicator or the Panel has reached a decision, he / they shall write and sign the Grounds of Decision. Thereafter, FIDReC will give the Complainant and the FI a copy of the Grounds of Decision.
- 6.6 A copy of the signed Grounds of Decision shall be kept in the Adjudication file.
- 6.7 The decision of the Adjudicator or the Panel is final and binding on the FI.
- 6.8 Where the Adjudicator or the Panel makes a determination and / or award with respect to the Dispute, the Eligible Complainant is free to choose whether to accept the determination and / or award.
- 6.9 Where the Eligible Complainant accepts the determination and / or award, the FI is bound by such determination and / or award, and the parties shall enter into a written Settlement Agreement in accordance with the said determination and / or award.

The written Settlement Agreement shall be approved by the Adjudicator or the Panel. The settlement agreement is then circulated to the complainant and the FI for their execution.

In the event of any Dispute as to the terms of the settlement agreement, the Adjudicator's or the Panel's decision shall be final and conclusive.

Before executing the Settlement Agreement, the Complainant and the FI may obtain their own professional / legal advice at their own costs.

- 6.10 Where the Eligible Complainant does not accept the determination and / or award, there is no settlement of the Dispute, and both parties are free to pursue their rights (whether through the legal process, arbitration, adjudication or neutral evaluation).
- 6.11 For the avoidance of doubt and without prejudice to the generality of Clause 3.4, any determination and / or award by the Adjudicator or the panel of Adjudicators shall be binding on the FI, whether or not the FI is a party to the Adjudication Agreement, whether or not the FI and the Eligible Complainant have executed the Adjudication Agreement, whether or not the FI has executed the Settlement Agreement, and whether or not the FI and / or its representatives attend and / or participate in the Adjudication hearing.

7. Settlement Agreement

- 7.1 No settlement will be binding on the Eligible Complainant until it has been reduced to writing and signed by the Eligible Complainant.
- 7.2 A settlement that has been reduced to writing may take the form of an electronic record. Where a settlement reduced to writing takes the form of an electronic record, it may be signed by applying electronic signatures.

8. Termination

- 8.1 The Eligible Complainant may withdraw from the Adjudication at any time by giving notice of withdrawal in writing to the Adjudicator or the Panel and the FI.
- 8.2 The Adjudication will terminate when:
- i. the Eligible Complainant withdraws from the Adjudication;
 - ii. the Adjudicator or Panel makes a determination and / or award with respect of the Dispute and / or a written Settlement Agreement is concluded; or
 - iii. the Adjudicator or any member of the Panel decides that he should withdraw from the Adjudication for any of the reasons stated in the Code of Conduct, but such termination to be without prejudice to FIDReC appointing another Adjudicator or member of the Panel and scheduling another Adjudication hearing and / or the Eligible Complainant's right to restart a fresh claim.

9. Stay Of Proceedings

- 9.1 Unless the parties otherwise agree, the Adjudication will not prevent the commencement of any suit or arbitration; nor will it act as a stay of such proceedings.

10. Confidentiality

- 10.1 The Eligible Complainant and the FI shall keep all information, documents, correspondence (including emails), issues or matters discussed, proposals and counterproposals, Grounds of Decision adjudication awards etc, wholly and strictly confidential; and shall not disclose or divulge the same (whether expressly or impliedly) to any third party, save as shall be required under any written law or rule of law, an order of court, or administrative requirement imposed by MAS, or as necessary to implement and enforce any Settlement Agreement or Adjudication award.
- 10.2 Save as shall be required under any written law or rule of law, an order of court, or administrative requirement imposed by MAS, or as necessary to implement and enforce any Settlement Agreement or Adjudication award, all persons involved in the mediation and / or adjudication process shall keep confidential and not use for any collateral or ulterior purpose in any other proceeding:
- i. the fact that any mediation and / or Adjudication process is to take place, is in progress or has taken place;
 - ii. the matters that transpired in the course of the mediation and or Adjudication process;
 - iii. any views expressed, or suggestions or proposals for settlement made by any party for the resolution of their Dispute in the course of the mediation or Adjudication process;
 - iv. proposals suggested by the Case Manager and / or Adjudicator(s);
 - v. all materials made available and communication made during the mediation and / or Adjudication process;
 - vi. where the Eligible Complainant does not accept the determination and or award of the Adjudicator or the Panel, the fact that the Adjudicator or Panel has made the determination and or award, and / or the substance and / or terms of the determination and or award, and / or that the Eligible Complainant did not accept the determination and or award; and / or
 - vii. all materials, information, correspondence (including emails), issues / matters discussed, proposals and counterproposals produced for or arising in relation to the mediation and or Adjudication process, including but not limited to the Grounds of Decision or any Settlement Agreement (and the substance and / or terms thereof) except as directly necessary to implement and enforce any such Settlement Agreement.
- 10.3 Save as shall be required under any written law, rule of law, or an order of court, all materials made available, documents or other information produced for or arising in relation to the mediation and / or Adjudication process shall be privileged and shall not be admissible as evidence or discoverable in any proceedings connected with the Dispute, unless such documents would have in any event been admissible or discoverable in such proceedings.
- 10.3A All nominees appointed by the Eligible Complainant pursuant to Clause 2.5 above and all witnesses of the Eligible Complainant and FI shall be required to sign the prevailing confidentiality agreement before they can take part in the adjudication process and/or attend the adjudication hearing.
- 10.4 The parties shall not call the Adjudicator or any member of the Panel or FIDReC (or any of its employee, officer or representative) as a witness, consultant, arbitrator or expert in any proceedings relating to the Dispute.

- 10.5 The Eligible Complainant's and the FI's obligation of confidentiality is not affected, and would continue with full force and effect after the conclusion of FIDReC's mediation and / or Adjudication processes.
- 10.6 The FI shall ensure that all its officers, representatives and / or agents comply with Clause 10.
- 10.7 The parties hereby expressly acknowledge and agree that any breach and / or contravention of this Clause 10 of this Adjudication Procedure constitutes a loss which cannot be reasonably or adequately compensated in damages. The parties expressly agree that in event of any such breach and / or contravention, FID ReC and / or the innocent party (or parties) shall be entitled to the remedy of injunction (in addition to any other remedy available at law or in equity).

FIDReC and / or the innocent party (or parties) shall also be entitled to recovery of legal costs (on a full indemnity basis) from the defaulting party (or parties). Additionally, FIDReC reserves the right at its full discretion, to discontinue the mediation / Adjudication process with immediate effect.

11. Waiver Of Liability

- 11.1 The Adjudicator (or members of the Panel as the case may be) shall not be liable to the parties for any act or omission in connection with the services provided by him / them in or in relation to the Adjudication, unless the act or omission is fraudulent.
- 11.2 FIDReC and / or any of its employee, officer or representative, do not at any time whatsoever (and / or in any capacity howsoever) give, offer or render legal advice, or express any opinion (whether professional or personal) on any legal position.
- 11.3 FIDReC (or any of its employee, officer or representative) will not be liable to the parties for any act or omission whatsoever in connection with the services provided by it or in relation to the Adjudication.
- 11.4 The Eligible Complainant and / or the FI and / or any Representative of the FI shall not make any claim whatsoever against the Adjudicator, or any member of the Panel and / or FIDReC, its officers, employees and representatives including but not limited to any claim for any matter in connection with or in relation to:
- i) any and all services provided by FIDReC (or any of its officers, employees and representatives);
 - ii) any process, mediation, Adjudication and/or investigation conducted by FIDReC;
 - iii) the Dispute lodged by the Eligible Complainant;
 - iv) the claim made by the Eligible Complainant;
 - v) any settlement entered into between the Eligible Complainant and the FI and / or any Representative of the FI;
 - vi) any Settlement Agreement executed by the Eligible Complainant and the FI and / or any Representative of the FI;
 - vii) Any act done in order to comply with such legal, regulatory or administrative requirement imposed by the MAS or any other Government agency; and / or

- viii) any act done in compliance with any provision of any written law of Singapore, rule of law or order of court.
- 11.5 The FI shall ensure that all its officers, representatives and / or agents comply with this Clause 11.
- 11.6 The Eligible Complainant and / or the FI hereby expressly acknowledges and agrees that any claim or claims made in contravention of this Rule constitutes a loss which cannot be reasonably or adequately compensated in damages. The Eligible Complainant and / or the FI expressly agrees that in event of any such claim and or breach and or contravention, FIDReC or its officers, employees, agents and or representatives and or the Adjudicators shall be entitled to the remedy of injunction in addition to any other remedy available at law or in equity. FIDReC or its officers, employees, agents and or representatives and or the Adjudicators shall also be entitled to recovery of legal costs on a full indemnity basis from the Eligible Complainant and / or the FI and / or its Representatives or such other defaulting parties who have acted in breach of this Rule.

12. Indemnity

- 12.1 Where a claim is brought against FIDReC and or any of its employees, officers, agents or representatives or the Adjudicators by any Representative of the FI, the FI shall provide FIDReC and or any of its employees, officers, agents or representatives or the Adjudicators with a full indemnity against any loss that FIDReC and or any of its employees, officers, agents or representatives or the Adjudicators may suffer as a consequence of such a claim, including a reimbursement of all costs incurred in defending against such a claim.

13. Not Legal Advice

- 13.1 FIDReC and / or any of its employees, officers, agents or representatives should not be construed at any time whatsoever or in any capacity as having given, offered or rendered legal advice, whether professional or personal, on any legal position as to the rights of the Eligible Complainant, the FI or any Representative of the FI.
- 13.2 The FI shall ensure that all its officers, representatives and / or agents comply with this Clause 13.

14. Fees

- 14.1 The applicable fees payable by parties shall be in accordance to Clause 6 of the Funding Rules (as set out in Annex 1 of FIDReC's Terms of Reference).
- 14.2 Each party will bear its own costs, expenses and disbursements of its participation and the fees of its advisers, if any, in the Adjudication.

15. Interpretation And General Provisions

- 15.1 The interpretation of any provision in this Adjudication Procedure shall be made solely by FIDReC, and when so made, shall be final and conclusive.
- 15.2 The Adjudication Agreement and this Adjudication Procedure contains and represents the entire agreement between the parties, and may be modified or amended only by an instrument in writing duly executed by the parties.
- 15.3 In the event that any term and / or provision of the Adjudication Agreement and this Adjudication Procedure should be held void, voidable or unenforceable, the remaining portion(s) of such term and / or provision and the remaining other terms and provisions of the Adjudication Agreement and this Adjudication Procedure shall remain in full force and effect and shall continue to be binding on the parties.
- 15.4 The Adjudication Agreement and this Adjudication Procedure shall be governed by and construed in accordance with the laws of Singapore.
- 15.5 The Adjudication Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which taken together shall constitute a single instrument.
- 15.6 Each party acknowledges and confirms that the preparation of the Adjudication Agreement has been a joint effort on the part of all parties, and it shall be construed fairly in accordance with its terms and shall not be construed against any particular party.

Appendix A deleted

Appendix B

THE MODEL ADJUDICATION AGREEMENT

THIS AGREEMENT is made between:

1. The Financial Industry Disputes Resolution Centre Ltd of 36 Robinson Road, #15-01, City House, Singapore 068877 ('FIDReC')

2

of

(the 'Adjudicator') or (the 'Adjudicators')

3.

of

(the 'FI')

4.

of

(the 'Eligible Complainant')

WHEREAS

FIDReC and the Adjudicator(s) have agreed to provide Adjudication services to the FI and the Eligible Complainant (referred to as "the Parties").

IT IS AGREED as follows:

1. Submission

- 1.1 The Parties agree and consent that the Disputes arising out of or in connection with this Dispute and related matters shall be submitted to FIDReC for Adjudication.
- 1.2 The Parties agree to abide by any settlement and to effect the terms thereof (as set out in any Settlement Agreement) reached through the Adjudication.

2. Terms And Process Of Adjudication

- 2.1 The Parties agree to abide in full by FIDReC's Adjudication Procedure (a copy of which is annexed to this Adjudication Agreement). Among other things, the terms and process of Adjudication, and the administrative fees chargeable for the Adjudication service, shall be governed by the Adjudication Procedure.

3. Consent To Disclosure

- 3.1 Where the FI is a bank, the Complainant expressly consents and duly authorises the FI to disclose to the Adjudicator (or the Panel as the case may be) and / or FIDReC and / or their officers, employees and / or representatives, all and any customer information (as so defined in the Banking Act, Cap 19, Singapore Statutes, (the "Act")) in relation to their account(s) and / or affairs as are or may be relevant to the Dispute(s) and such consent and disclosure shall discharge the FI of its / their banking secrecy and confidentiality obligations under the aforesaid Act and / or any contract with the Complainant.
- 3.2 In addition, the parties to this Agreement consent and agree that in the course of the adjudication process, all and any information (including customer information) and/or confidential information may be disclosed to the other parties to this Agreement (including but not limited to their representatives, agents, witnesses and/or the Complainant's nominee) and such consent and disclosure shall discharge the FI(s) of its / their banking secrecy and confidentiality obligations under the aforesaid Act, any law and / or any contract with the Complainant(s).

4. Waiver Of Liability

- 4.1. In consideration of FIDReC and the Adjudicator(s) providing the Adjudication services sought by the Parties, the Eligible Complainant and / or the FI and or any Representative of the FI shall not make any claim whatsoever against FIDReC, its officers, employees representatives, or Adjudicators, including but not limited to any claim for any matter in connection with or in relation to:
- a. any and all services provided by FIDReC (or any of its officers, employees and representatives);
 - b. any process, mediation, Adjudication and/or investigation conducted by FIDReC;
 - c. the Dispute lodged by the Eligible Complainant;
 - d. the claim made by the Eligible Complainant;
 - e. any settlement entered into between the Eligible Complainant and the FI and / or any Representative of the FI;
 - f. any settlement agreement executed by the Eligible Complainant and the FI and / or any Representative of the FI;
 - g. any act done in order to comply with such legal, regulatory or administrative requirement imposed by the MAS or any other Government agency; and / or
 - h. any act done in compliance with any provision of any written law of Singapore, rule of law or order of court.

- 4.2 The Eligible Complainant and / or the FI hereby expressly acknowledges and agrees that any claim or claims made in contravention of this Rule constitutes a loss which cannot be reasonably or adequately compensated in damages. The Eligible Complainant and / or the FI expressly agrees that in event of any such claim and or breach and or contravention, FIDReC or its officers, employees, agents and or representatives and or the Adjudicators shall be entitled to the remedy of injunction in addition to any other remedy available at law or in equity. FIDReC or its officers, employees, agents and or representatives and or the Adjudicators shall also be entitled to recovery of legal costs on a full indemnity basis from the Eligible Complainant and / or the FI and / or its Representatives or such other defaulting parties who have acted in breach of this Rule.

Dated:

Signed by:

Signed by:

[Name and designation]
for and on behalf of
[Name of Party]

[Name and designation]
for and on behalf of
[Name of Party]

Signed by:

Signed by:

for and on behalf of FIDReC

[Name of the Adjudicator]

**ADJUDICATION AGREEMENT
(FOR DOCUMENTS ONLY ADJUDICATION)**

THIS AGREEMENT is made between:

1. Financial Industry Disputes Resolution Centre Ltd of 36 Robinson Road, #15-01, City House, Singapore 068877 ('FIDReC')
2.
of

(the 'Adjudicator') or (the 'Adjudicators')
3.
of

(the 'FI')
4.
of

(the 'Eligible Complainant')

WHEREAS

FIDReC and the Adjudicator(s) have agreed to provide Adjudication services to the FI and the Eligible Complainant (referred to as "the Parties").

IT IS AGREED as follows:

1. Submission

- 1.1 The Parties agree and consent that the Disputes arising out of or in connection with this Dispute and related matters shall be submitted to FIDReC for Adjudication.
- 1.2 The Parties agree to abide by any settlement and to effect the terms thereof (as set out in any Settlement Agreement) reached through the Adjudication.

2. Terms And Process Of Adjudication

- 2.1 The Parties agree to abide in full by the agreed Adjudication Procedure (a copy of which is annexed to this Adjudication Agreement). Among other things, the terms and process

of Adjudication, and the administrative fees chargeable for the Adjudication service, shall be governed by the Adjudication Procedure.

- 2.2 In particular, as approved by the Adjudicator, the Parties agree that the Adjudication shall be by way of documents (including written submissions, replies and clarifications if any) ('Documents') only. Upon the full submission of the Documents or at such time as the Adjudicator shall determine, the Adjudication hearing shall be deemed conducted and there shall be no further hearing. The Adjudicator(s) shall decide this Dispute solely based on the Documents.

3. Consent To Disclosure

- 3.1 Where the FI is a bank, the Complainant expressly consents and duly authorises the FI to disclose to the Adjudicator (or the Panel as the case may be) and / or FIDReC and / or their officers, employees and / or representatives, all and any customer information (as so defined in the Banking Act, Cap 19, Singapore Statutes, (the "Act")) in relation to their account(s) and / or affairs as are or may be relevant to the Dispute(s) and such consent and disclosure shall discharge the FI of its / their banking secrecy and confidentiality obligations under the aforesaid Act and / or any contract with the Complainant.
- 3.2 In addition, the parties to this Agreement consent and agree that in the course of the adjudication process, all and any information (including customer information) and/or confidential information may be disclosed to the other parties to this Agreement (including but not limited to their representatives, agents, witnesses and/or the Complainant's nominee) and such consent and disclosure shall discharge the FI(s) of its / their banking secrecy and confidentiality obligations under the aforesaid Act, any law and / or any contract with the Complainant(s).

4. Waiver Of Liability

- 4.1. In consideration of FIDReC and the Adjudicator(s) providing the Adjudication services sought by the Parties, the Eligible Complainant and / or the FI and or any Representative of the FI shall not make any claim whatsoever against FIDReC, its officers, employees representatives, or Adjudicators, including but not limited to any claim for any matter in connection with or in relation to:
- a. any and all services provided by FIDReC (or any of its officers, employees and representatives);
 - b. any process, mediation, Adjudication and/or investigation conducted by FIDReC;
 - c. the Dispute lodged by the Eligible Complainant;
 - d. the claim made by the Eligible Complainant;
 - e. any settlement entered into between the Eligible Complainant and the FI and / or any Representative of the FI;
 - f. any settlement agreement executed by the Eligible Complainant and the FI and / or any Representative of the FI;

- g. any act done in order to comply with such legal, regulatory or administrative requirement imposed by the MAS or any other Government agency; and / or
 - h. any act done in compliance with any provision of any written law of Singapore, rule of law or order of court.
- 4.2 The Eligible Complainant and / or the FI hereby expressly acknowledges and agrees that any claim or claims made in contravention of this Rule constitutes a loss which cannot be reasonably or adequately compensated in damages. The Eligible Complainant and / or the FI expressly agrees that in event of any such claim and or breach and or contravention, FIDReC or its officers, employees, agents and or representatives and or the Adjudicators shall be entitled to the remedy of injunction in addition to any other remedy available at law or in equity. FIDReC or its officers, employees, agents and or representatives and or the Adjudicators shall also be entitled to recovery of legal costs on a full indemnity basis from the Eligible Complainant and / or the FI and / or its Representatives or such other defaulting parties who have acted in breach of this Rule.

5. Interpretation And General Provisions

- 5.1 The interpretation of any provision in this Adjudication Agreement shall be made solely by FIDReC, and when so made, shall be final and conclusive.
- 5.2 The Adjudication Agreement and the annexed Adjudication Procedure contains and represents the entire agreement between the parties, and may be modified or amended only by an instrument in writing duly executed by the parties.
- 5.3 In the event that any term and / or provision of the Adjudication Agreement or the annexed Adjudication Procedure should be held void, voidable or unenforceable, the remaining portion(s) of such term and / or provision and the remaining other terms and provisions of the Adjudication Agreement and the annexed Adjudication Procedure shall remain in full force and effect and shall continue to be binding on the parties.
- 5.4 The Adjudication Agreement and the annexed Adjudication Procedure shall be governed by and construed in accordance with the laws of Singapore.
- 5.5 The Adjudication Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which taken together shall constitute a single instrument.
- 5.6 Each party acknowledges and confirms that the preparation of the Adjudication Agreement has been a joint effort on the part of all parties, and it shall be construed fairly in accordance with its terms and shall not be construed against any particular party.

Dated: [insert dd/mm/yyyy]

Signed by:

Name : [Name of eligible complainant]

*Designation :

*for and on behalf of

*[Name of Small Business or Charity]

*Applicable only to a Small Business or Charity

Signed by:

[Name & Designation]

for and on behalf of FIDReC

Signed by:

Name :

Designation :

for and on behalf of

[Name of FI]

Signed by:

[Name of the Adjudicator]

ANNEX

ADJUDICATION PROCEDURE (FOR DOCUMENTS ONLY ADJUDICATION)

1. Preliminary

- 1.1 This Adjudication Procedure ('Adjudication Procedure') must be observed and complied with by the Eligible Complainants and the FI.
- 1.2 In cases where the FI is not an individual, the FI shall appoint a representative(s) to act for it.
- 1.3 For the avoidance of doubt, all definitions of terms as contained in the FIDReC Terms of Reference shall apply to all such similar terms as used in this Adjudication Procedure.

2. The Adjudication Process

- 2.1 The Adjudication process conducted by FIDReC is to be governed by this Adjudication Procedure.
- 2.2 Where the Dispute is not resolved after the mediation process conducted by the Case Manager, the Eligible Complainant may choose to refer his Dispute to FIDReC for Adjudication.
- 2.3 The Adjudication shall be carried out by a FIDReC Adjudicator or, at FIDReC's discretion, by a Panel of Adjudicators ('the Panel'). For the avoidance of doubt, each member of the Panel is an Adjudicator, and collectively, the members of the Panel are referred to as the 'Adjudicators' or 'Panel'.
- 2.4 The Adjudication process shall involve the Adjudicator (or the Panel as the case may be) and the parties (ie the Eligible Complainant and the FI). The FI shall be represented by a duly authorised officer.
- 2.5 The Adjudication shall be by way of documents (including written submissions, replies and clarifications if any) ("Documents") only. Upon the full submission of the Documents or at such time as the Adjudicator shall determine, the Adjudication hearing shall be deemed conducted and there shall be no further hearing. The Adjudicator(s) shall decide this Dispute solely based on the Documents.
- 2.6 The Adjudication process shall be conducted in the English language.
- 2.7 The Adjudication shall be conducted in strict confidence, and, subject to the provisions herein, all communications shall be on a 'without prejudice' basis.

3. The Adjudication Agreement

- 3.1 Before the Adjudication is carried out, the parties shall enter into an Adjudication Agreement.
- 3.2 Subject to Clause 5.3 below, the Adjudicator or the Panel, as the case may be, shall determine the steps to be taken and / or the procedure to be adopted during the Adjudication Proceedings. As far as possible, the Adjudication Proceedings would be conducted in a way most expedient and convenient to the parties. Any issue as to procedure would be determined solely by the Adjudicator or the Panel, as the case may be.

3.3 The parties shall be deemed, upon signing the Adjudication Agreement, to have accepted, and shall be bound by the terms of, this Adjudication Procedure.

3.4 For the avoidance of any doubt, the adjudication by FIDReC shall proceed and the FI shall be strictly bound by FIDReC's Terms of Reference, all the terms of the Adjudication Procedure and Adjudication Agreement and the decision of the Adjudicator(s) (where it is accepted by the Complainant) even where the FI does not participate or stops participating in the Adjudication process.

4. The Adjudicator Or Panel

4.1 Upon the parties' entry into the Adjudication Agreement, FIDReC will appoint the Adjudicator or the Panel for the Dispute.

4.2 FIDReC shall, in its discretion, appoint such number of Adjudicators as it deems necessary to ensure sufficient expertise in resolving a Dispute, but subject only to a maximum of three Adjudicators at any particular time. FIDReC must notify all parties to the Dispute within 15 Days of the appointment of the Adjudicator or panel of Adjudicators, as the case may be.

4.3 FIDReC, in the selection of the Adjudicator or the Panel, will choose a person or persons who, in its view, will be best placed to serve as the Adjudicator or as members of the Panel, as the case may be. In the event that any of the parties has valid reasons to object to a choice, FIDReC will appoint another person in his stead.

4.4 A person selected as an Adjudicator or as a member of the Panel shall disclose any circumstances, which in his opinion, is likely to create an impression of bias or prevent him from acting promptly or properly. FIDReC, upon receipt of such disclosure, will appoint another person as an Adjudicator, unless the parties decide otherwise.

4.5 Where a Panel of three Adjudicators is appointed, the three Adjudicators shall choose, amongst themselves, a Chairman of the Panel. Each Adjudicator on the Panel has one vote. A decision is made by simple majority.

4.6 The Adjudicator will:

- i. prepare himself appropriately before the commencement of Adjudication; and
- ii. abide by the terms of the Adjudication Agreement and the Code of Conduct (as set out in Appendix C to this Annex 4).

4.7 The Adjudicator (or where applicable, any member of his firm or company) should not act for any of the parties at any time in connection with the subject matter of the Adjudication.

4.8 The Adjudicator and the members of the Panel and FIDReC are not agents of, or acting in any capacity for, any of the parties.

4.9 The Adjudicator and the members of the Panel are not agents of FIDReC.

5. The Adjudication

5.1 FIDReC will make the necessary arrangements for the Adjudication, including:

- i. appointing the Adjudicator or the members of the Panel as provided in Clause 4 above; and
- ii. providing general administrative support

5.2 All parties shall comply fully with the following procedure for documents only adjudication:

(I) For non-motor claims

- i. The Eligible Complainant and the FI shall complete and return the Pre-Adjudication Form, as for the time being prepared by FIDReC, to FIDReC within the stipulated time together with all written submissions as well as relevant documents relied on by the parties.
- ii. The Pre-Adjudication Forms, written submissions and documents submitted by the parties shall be exchanged between the parties.
- iii. A party may reply once to the other party's submissions. Any reply shall be given to FIDReC and the other party.
- iv. No further reply shall be allowed unless approved by the Adjudicator.
- v. Any party wanting to raise a preliminary matter must do so within the stipulated time referred to in Clause 5.2(I)(i) above. Examples of preliminary matters include an argument on FIDReC's jurisdiction to adjudicate on the Dispute and / or an argument on the Adjudication process adopted by the Adjudicator.
- vi. Any preliminary matters raised by parties would be determined by the Adjudicator. The decision of the Adjudicator shall be final and conclusive.
- vii. Upon the full submission of the aforementioned documents and, where applicable, any further documents or clarifications as the Adjudicator may direct, or at such time as the Adjudicator shall determine, the Adjudication hearing shall be deemed conducted and there shall be no further hearing. The Adjudicator(s) shall decide this Dispute solely based on the documents received.

(II) For motor claims

- i. The Eligible Complainant and the FI shall complete and return the Pre-Adjudication Form, as for the time being prepared by FIDReC, to FIDReC within the stipulated time together with all written submissions as well as relevant documents relied on by the parties.
- ii. The FI shall provide FIDReC with the Statement of Defence to motor claim within the stipulated time together with all relevant documents.
- iii. The dispute resolution form ('DRF') and the Pre-Adjudication Form completed and lodged by the Eligible Complainant and the Statement of Defence to motor claim provided by the

FI shall be exchanged between the parties together with written submissions and all relevant documents ("the First Exchange").

- iv. Within two (2) weeks after the First Exchange or such other period as may be stipulated by FIDReC, the parties shall lodge with FIDReC and exchange the following (the "Second Exchange"):
 - a. Names of the Representatives of the FI, nominees (if any) of the Eligible Complainant and/or witnesses of the parties;
 - b. Further arguments (if any); and
 - c. Additional supporting documents which parties intend to rely on (if any).
 - v. Any party wanting to raise a preliminary matter must do so within the stipulated time referred to in Clause 5.2(II)(i) above. Examples of preliminary matters include an argument on FIDReC's jurisdiction to adjudicate on the Dispute and / or an argument on the Adjudication process adopted by the Adjudicator.
 - vi. Any preliminary matters raised by parties would be determined by the Adjudicator. The decision of the Adjudicator shall be final and conclusive.
 - vii. Upon the full submission of the aforementioned documents and, where applicable, any further documents or clarifications as the Adjudicator may direct, or at such time as the Adjudicator shall determine, the Adjudication hearing shall be deemed conducted and there shall be no further hearing. The Adjudicator(s) shall decide this Dispute solely based on the documents received.
- 5.3 In the event that the FI and/or Complainant fails to comply with the procedure set out in Clause 5.2 and/or any extension(s) of time granted by the Adjudicator for compliance, the Adjudicator may assume that the FI and/or Complainant does not intend to fulfil its obligation(s) under that relevant part of the procedure and shall be entitled to take this into account in making his determination and/or award.
- 5.4 The Adjudication will be conducted in strict confidence, and no transcript or formal record will be made.
- 5.5 All documents submitted, lodged and/or exchanged by parties, communications made in the Adjudication, including information disclosed and views expressed, are strictly confidential, and made on a strictly 'without prejudice' basis. They shall not be used in any proceedings, legal or otherwise (unless such communications are in any event admissible in such proceedings).

6. The Determination / Award

- 6.1 The Adjudicator or the Panel shall accept the written evidence submitted by parties, and shall give all evidence due weight and consideration. He / They may also accept any other form of evidence it deems appropriate, including taped or video evidence.
- 6.2 The Adjudicator or the Panel may:

- i. seek any written clarification he / they deems necessary from either the Eligible Complainant or the FI;
 - ii. direct relevant evidence and / or documents be furnished by the parties; and
 - iii. make such other directions as may be necessary to adjudicate the Dispute.
- 6.3 The FI shall be strictly bound by all determinations and awards of the Adjudicator.
- 6.4 The Adjudicator or the Panel shall try to reach a decision as soon as practicable. Decisions of the Adjudicator or the Panel do not create any binding precedents.
- 6.5 Where the Adjudicator or the Panel has reached a decision, he / they shall write and sign the Grounds of Decision. Thereafter, FIDReC will give the Complainant and the FI a copy of the Grounds of Decision.
- 6.6 A copy of the signed Grounds of Decision shall be kept in the Adjudication file.
- 6.7 The decision of the Adjudicator or the Panel is final and binding on the FI.
- 6.8 Where the Adjudicator or the Panel makes a determination and / or award with respect to the Dispute, the Eligible Complainant is free to choose whether to accept the determination and / or award.
- 6.9 Where the Eligible Complainant accepts the determination and / or award, the FI is bound by such determination and / or award, and the parties shall enter into a written Settlement Agreement in accordance with the said determination and / or award.

The written Settlement Agreement shall be approved by the Adjudicator or the Panel. The settlement agreement is then circulated to the Eligible Complainant and the FI for their execution. In the event of any Dispute as to the terms of the settlement agreement, the Adjudicator's or the Panel's decision shall be final and conclusive.

Before executing the Settlement Agreement, the Eligible Complainant and the FI may obtain their own professional / legal advice at their own costs.

- 6.10 Where the Eligible Complainant does not accept the determination and / or award, there is no settlement of the Dispute, and both parties are free to pursue their rights (whether through the legal process, arbitration, adjudication or neutral evaluation).
- 6.11 For the avoidance of doubt and without prejudice to the generality of Clause 3.4, any determination and / or award by the Adjudicator or the panel of Adjudicators shall be binding on the FI, whether or not the FI has executed the Settlement Agreement.

7. Settlement Agreement

- 7.1 No settlement will be binding on the Eligible Complainant until it has been reduced to writing and signed by the Eligible Complainant.

- 7.2 A settlement that has been reduced to writing may take the form of an electronic record. Where a settlement reduced to writing takes the form of an electronic record, it may be signed by applying electronic signatures.

8. Termination

- 8.1 The Eligible Complainant may withdraw from the Adjudication at any time by giving notice of withdrawal in writing to the Adjudicator or the Panel and the FI.
- 8.2 The Adjudication will terminate when:
- i. the Eligible Complainant withdraws from the Adjudication;
 - ii. the Adjudicator or Panel makes a determination and / or award with respect of the Dispute and / or a written Settlement Agreement is concluded; or
 - iii. the Adjudicator or any member of the Panel decides that he should withdraw from the Adjudication for any of the reasons stated in the Code of Conduct, but such termination to be without prejudice to FIDReC appointing another Adjudicator or member of the Panel and scheduling another Adjudication hearing and / or the Eligible Complainant's right to restart a fresh claim.

9. Stay Of Proceedings

- 9.1 Unless the parties otherwise agree, the Adjudication will not prevent the commencement of any suit or arbitration; nor will it act as a stay of such proceedings.

10. Confidentiality

- 10.1 The Eligible Complainant and the FI shall keep all information, documents, correspondence (including emails), issues or matters discussed, proposals and counterproposals, Grounds of Decision, adjudication awards etc, wholly and strictly confidential; and shall not disclose or divulge the same (whether expressly or impliedly) to any third party, save as shall be required under any written law or rule of law, an order of court, or administrative requirement imposed by MAS, or as necessary to implement and enforce any Settlement Agreement or Adjudication award
- 10.2 Save as shall be required under any written law or rule of law, an order of court, or administrative requirement imposed by MAS, or as necessary to implement and enforce any Settlement Agreement or Adjudication award, all persons involved in the mediation and / or adjudication process shall keep confidential and not use for any collateral or ulterior purpose in any other proceeding:
- i. the fact that any mediation and / or Adjudication process is to take place, is in progress or has taken place;
 - ii. the matters that transpired in the course of the mediation and or Adjudication process;
 - iii. any views expressed, or suggestions or proposals for settlement made by any party for the resolution of their Dispute in the course of the mediation or Adjudication process;
 - iv. proposals suggested by the Case Manager and / or Adjudicator(s);

- v. all materials made available and communication made during the mediation and / or Adjudication process;
 - vi. where the Eligible Complainant does not accept the determination and / or award of the Adjudicator or the Panel, the fact that the Adjudicator or Panel has made the determination and / or award, and / or the substance and / or terms of the determination and / or award, and / or that the Eligible Complainant did not accept the determination and / or award; and / or
 - vii. all materials, information, documents (including written submissions, replies or clarifications if any) correspondence (including emails), issues / matters discussed, proposals and counterproposals produced for or arising in relation to the mediation and or Adjudication process, including but not limited the Grounds of Decision or to any Settlement Agreement (and the substance and / or terms thereof) except as directly necessary to implement and enforce any such Settlement Agreement.
- 10.3 Parties shall ensure that the address(es), email address(es), telephone number(s) and other contact details (if any) provided by parties to FIDReC are kept private and secure.
- 10.4 Save as shall be required under any written law, rule of law, or an order of court, all materials made available, documents or other information produced for or arising in relation to the mediation and / or Adjudication process shall be privileged and shall not be admissible as evidence or discoverable in any proceedings connected with the Dispute, unless such documents would have in any event been admissible or discoverable in such proceedings.

- 10.5 The parties shall not call the Adjudicator or any member of the Panel or FIDReC (or any of its employee, officer or representative) as a witness, consultant, arbitrator or expert in any proceedings relating to the Dispute.
- 10.6 The Complainant's and the FI's obligation of confidentiality is not affected, and would continue with full force and effect after the conclusion or termination of FIDReC's mediation and / or Adjudication processes.
- 10.7 The FI shall ensure that all its officers, representatives and / or agents comply with Clause 10.
- 10.8 The parties hereby expressly acknowledge and agree that any breach and / or contravention of this Clause 10 of this Adjudication Procedure constitutes a loss which cannot be reasonably or adequately compensated in damages. The parties expressly agree that in event of any such breach and / or contravention, FIDReC and / or the innocent party (or parties) shall be entitled to the remedy of injunction (in addition to any other remedy available at law or in equity).

FIDReC and / or the innocent party (or parties) shall also be entitled to recovery of legal costs (on a full indemnity basis) from the defaulting party (or parties). Additionally, FIDReC reserves the right at its full discretion, to discontinue the mediation / Adjudication process with immediate effect.

11. Waiver Of Liability

- 11.1 The Adjudicator (or members of the Panel as the case may be) shall not be liable to the parties for any act or omission in connection with the services provided by him / them in or in relation to the Adjudication, unless the act or omission is fraudulent.
- 11.2 FIDReC and / or any of its employee, officer or representative, do not at any time whatsoever (and / or in any capacity howsoever) give, offer or render legal advice, or express any opinion (whether professional or personal) on any legal position.
- 11.3 FIDReC (or any of its employee, officer or representative) will not be liable to the parties for any act or omission whatsoever in connection with the services provided by it or in relation to the Adjudication.
- 11.4 The Eligible Complainant and / or the FI and / or any Representative of the FI shall not make any claim whatsoever against the Adjudicator, or any member of the Panel and / or FIDReC, its officers, employees and representatives including but not limited to any claim for any matter in connection with or in relation to:
- i) any and all services provided by FIDReC (or any of its officers, employees and representatives);
 - ii) any process, mediation, Adjudication and/or investigation conducted by FIDReC;
 - iii) the Dispute lodged by the Eligible Complainant;

- iv) the claim made by the Eligible Complainant;
 - v) any settlement entered into between the Eligible Complainant and the FI and / or any Representative of the FI;
 - vi) any Settlement Agreement executed by the Eligible Complainant and the FI and / or any Representative of the FI;
 - vii) Any act done in order to comply with such legal, regulatory or administrative requirement imposed by the MAS or any other Government agency; and / or
 - viii) any act done in compliance with any provision of any written law of Singapore, rule of law or order of court.
- 11.5 The FI shall ensure that all its officers, representatives and / or agents comply with this Clause 11.
- 11.6 The Eligible Complainant and / or the FI hereby expressly acknowledges and agrees that any claim or claims made in contravention of this Rule constitutes a loss which cannot be reasonably or adequately compensated in damages. The Eligible Complainant and / or the FI expressly agrees that in event of any such claim and or breach and or contravention, FIDReC or its officers, employees, agents and or representatives and or the Adjudicators shall be entitled to the remedy of injunction in addition to any other remedy available at law or in equity. FIDReC or its officers, employees, agents and or representatives and or the Adjudicators shall also be entitled to recovery of legal costs on a full indemnity basis from the Eligible Complainant and / or the FI and / or its Representatives or such other defaulting parties who have acted in breach of this Rule.

12. Indemnity

- 12.1 Where a claim is brought against FIDReC and or any of its employees, officers, agents or representatives or the Adjudicators by any Representative of the FI, the FI shall provide FIDReC and or any of its employees, officers, agents or representatives or the Adjudicators with a full indemnity against any loss that FIDReC and or any of its employees, officers, agents or representatives or the Adjudicators may suffer as a consequence of such a claim, including a reimbursement of all costs incurred in defending against such a claim.

13. Not Legal Advice

- 13.1 FIDReC and / or any of its employees, officers, agents or representatives should not be construed at any time whatsoever or in any capacity as having given, offered or rendered legal advice, whether professional or personal, on any legal position as to the rights of the Eligible Complainant, the FI or any Representative of the FI.
- 13.2 The FI shall ensure that all its officers, representatives and / or agents comply with this Clause 13.

14. Fees

- 14.1 The applicable fees payable by parties shall be in accordance to Clause 6 of the Funding Rules (as set out in Annex 1 of FIDReC's Terms of Reference).
- 14.2 Each party will bear its own costs, expenses and disbursements of its participation and the fees of its advisers, if any, in the Adjudication.

Appendix C

CODE OF CONDUCT

This Code of Conduct (this 'Code') applies to all persons appointed by the Financial Industry Disputes Resolution Centre Ltd ('FIDReC') to act as Adjudicators in sessions held by FIDReC.

1. Acceptance Of Assignment

- 1.1 The Adjudicator will, before accepting an assignment, be satisfied that he will be able to conduct the Adjudication expeditiously and impartially.

2. Impartiality

- 2.1 The Adjudicator will be impartial and fair to the parties, and be seen to be so. Following from this, he will disclose information which, in his opinion, may lead to the impression that he may not be impartial or fair or that he is unable to act promptly or properly, including, that:
- a. he has acted in any capacity for any of the parties;
 - b. he has a financial interest (direct or indirect) in any of the parties or the outcome of the adjudication; or
 - c. he has any confidential information about the parties or the Dispute under adjudication derived from sources outside the adjudication.
- 2.2 When in doubt, the Adjudicator shall refer the matter to FIDReC.

3. The Adjudication Procedure

- 3.1 The Adjudicator will act in accordance with the Adjudication Procedure of FIDReC.

4. Confidentiality

- 4.1 Any document or information supplied for or disclosed in the course of the Adjudication will be kept confidential. The Adjudicator will only disclose the same if required to do so by general law, or with the consent of all the parties, or if such disclosure is necessary to implement or enforce any Settlement Agreement.
- 4.2 The Adjudicator will not act for any of the parties subsequently in any matter related to or arising out of the subject matter of the adjudication without the written informed consent of all the parties.

5. Settlement

- 5.1 The Adjudicator will ensure that any Settlement Agreement reached is recorded in writing and signed by the parties.

- 5.2A Settlement Agreement that is recorded in writing may take the form of an electronic record. Where a Settlement Agreement takes the form of an electronic record, it may be signed by applying electronic signatures

6. Withdrawal

- 6.1 A withdrawal by the Adjudicator will occur:

- a. when he realises that he has committed a breach of any of the terms of this Code; or
- b. when he is required by any of the parties to do anything in breach of this Code or FIDReC's Adjudication Procedure.

The Adjudicator shall, on the occurrence of a or b above, immediately inform FIDReC of his withdrawal.

- 6.2 The Adjudicator also has the discretion to withdraw if:

- a. any of the parties breaches the Adjudication Agreement or FIDReC's Adjudication Procedure;
- b. any of the parties acts unconscionably; or
- c. the parties allege that he is in breach of this Code.

7. Fees

- 7.1 The Adjudicator should not make any unilateral arrangements with any of the parties for any fees.

Appendix D deleted

The FIDReC-NIMA Scheme

1. **Claimant and insurer to present its own case before FIDReC**

- 1.1 In line with FIDReC's Terms of Reference, the claimant and insurer will present its own case in proceedings before FIDReC, without representation by an advocate and solicitor. For the avoidance of doubt, in-house counsel employed by the insurer may present the insurer's case before FIDReC in his capacity as an employee of the insurer.
- 1.2 A claimant may be assisted in the presentation of his case before FIDReC by a nominee of his choice as may be approved by FIDReC and provided that the nominee is not an advocate and solicitor, in the following circumstances:
 - (a) if the claimant is below the age of 21 at the time of lodgement of the claim with FIDReC;
 - (b) if the claimant is, in FIDReC's opinion, unable to present his own case by reason of old age, illiteracy or infirmity of mind or body; or
 - (c) in any other case, subject to FIDReC's approval upon application by the claimant.

2. **Resolution by mediation and adjudication**

- 2.1 In line with FIDReC's Terms of Reference providing for resolution of a dispute by mediation and adjudication —
 - (a) FIDReC will proceed to mediate the claim with a view to resolving the claim on an amicable basis; and
 - (b) if a settlement cannot be reached after mediation, the claim will proceed to adjudication by an Adjudicator to be appointed by FIDReC.
- 2.2 To facilitate the mediation and where necessary, the adjudication, FIDReC may issue such rules and directions as it deems necessary. This includes rules and directions pertaining to matters such as post-repair inspection of the claimant's vehicle, submission and exchange of relevant documents, personal attendance of the claimant, the insurer and their witnesses, if any, in any proceedings before FIDReC.

3. **Effect of Adjudicator's decision**

- 3.1 In line with Rule 26 of FIDReC's Terms of Reference —
 - (a) the determination and/or award of the Adjudicator is binding on the insurer;
 - (b) the claimant is free to choose whether to accept the determination and/or award; and
 - (c) where the claimant accepts the determination and/or award by executing a Settlement Agreement with the insurer in accordance with the determination and/or award, both the claimant and the insurer are bound by the determination and/or award.

4. Insurer's contribution to legal fees incurred by the claimant

- 4.1 A claimant who has retained a solicitor for advice and/or assistance in bringing a claim in accordance with the provisions of the Pre-Action Protocol for Personal Injury Claims and Non-Injury Motor Accident Claims (Appendix B of State Courts Practice Directions) will have incurred legal costs. The amount payable by the insurer as a contribution towards the legal fees excluding disbursements incurred by the claimant is as follows:

		Stage of proceedings	
		Where liability and quantum are settled before lodgment of the claim with FIDReC	Where liability and quantum are resolved whether through mediation or adjudication after lodgement of the claim with FIDReC
ff	Less than \$1,000	\$300	\$350
	\$1,000 to \$2,999	\$400	\$0

A letter from the solicitor confirming that he has been retained by the claimant for the purpose as aforesaid will suffice.

- 4.2 FIDReC has full discretion to disallow the claimant the contribution towards his legal fees or part thereof if —
- (a) the claim is dismissed by the Adjudicator; or
 - (b) the claimant has failed to comply with the Pre-Action Protocol for Personal Injury Claims and Non-Injury Motor Accident Claims (Appendix B of State Courts Practice Directions) or has acted unreasonably in the conduct of his claim, even if he is the successful party.

5. Time for payment by the insurer

- 5.1 Payment of damages and any contribution towards the claimant's legal fees should be made by the insurer within 10 Days from the date of the execution of the Settlement Agreement or in the absence of a Settlement Agreement, within 10 Days from the date of settlement of the claim.
- 5.2 If the claimant had retained a solicitor for advice and/or assistance in bringing a claim in accordance with the provisions of the Pre-Action Protocol for Personal Injury Claims and Non-Injury Motor Accident Claims (Appendix B of State Courts Practice Directions), payment as specified herein should be made by the insurer directly to the solicitor.