# Fair Treatment to Customers

## Introduction

The Bank's focus and strategy is to provide quality retail banking services to the local community in Gibraltar and further afield. The Bank has a Board of Directors whose main duties and responsibilities are to supervise the conduct of the Senior Management team, as well as the general course of affairs and financial matters of the company. The Senior Management team manage the day to day business of the Bank and meet every week to discuss on-going matters.

Unless expressly defined within this policy, capitalised terms used in this policy are as defined in the Bank's **MiFID Information Document and Glossary**.

Gibraltar International Bank's ("**GIB**" or the "**Bank**") is committed to provide quality retail banking services to the local community in Gibraltar and further afield. The Bank follows the highest standards with respect to the fair treatment of Clients irrespective of the size or type of Client (e.g. *Retail Client* or *Professional Client*). This involves the Employee conduct at all levels of seniority and how services are provided by the Bank to Clients. The Bank has implemented appropriate policies, procedures and plans to ensure that fair treatment of Clients is of the utmost importance.

The purpose of this Policy is therefore to demonstrate and describe how the Bank ensures that its services provided, and conduct are in line with the values and principles as set out herein.

## Ethos

The Bank has implemented extensive staff training to ensure that all employees understand the fundamental ethos of the Bank. The fundamental ethos is to be applied in all services provided to a Client. The fundamental ethos is as follows:

- A client is the most important visitor on our premises;
- He is not dependent on us, we are dependent on him;
- He is not an interruption to our work, he is the purpose of it;
- He is not an outsider to our business, he is part of it;
- We are not doing him a favour by serving him, he is doing us a favour by giving us an opportunity to do so.

### Core Values

Fair treatment to customers is central to the core values of the Bank and its staff. The Bank's primary objective is to serve the needs of the local community, consequently throughout its leadership structure, from the Board, the Senior Management and staff there is a clear vision to deal with customers in a fair manner. This includes:

- Listening to their needs and taking on board their suggestions/requirements;
- Clear and transparent communications;
- Providing information in simple and understandable language;
- Fair pricing structure which reflects market conditions and supports business and the community;

- Offering products and services comparable to our competitors, and which are required in the community

- The provision of a prompt response or solutions to their problems;

- Attending to complaints promptly and a commitment to take effective corrective action;

- Prompt decision making process.

## Best Practice

To achieve these values the Bank has adopted a conservative risk averse culture and encourages its staff to maintain the customer experience at a very high level. The customers' interests are at the heart of how the Bank does its business and customers can expect to get financial services and products that meet their needs from a firm that they can trust. Meeting customers' fair and reasonable expectations is the responsibility of all members of staff, not just of the Board or Senior Management team.

The Bank encourages Employees to have open, honest and transparent communications with Clients. Employees are required to do the right thing and to act with integrity, taking personal accountability, being decisive and using their own judgement.

In order to ensure fair treatment of Clients, the Bank strives to achieve the following outcomes:

- That Clients are dealing with a firm where the fair treatment of Clients is central to the corporate culture;

- That the products and services marketed and sold are designed to meet the needs of identified consumer groups and are targeted accordingly;

- That Clients will be provided with clear information and will be kept appropriately informed before, during and after the point of sale;

- That Clients have been provided with products that perform as they have been led to expect, and the associated service is of an acceptable standard.

- That Clients will not face unreasonable post-sale barriers to change the product, switch provider, submit a claim or make a complaint.

Through these measures Clients should feel reassured in the strong Corporate Governance values of the Bank and the decision-making processes within. That their feedback whether positive, or negative is escalated via the appropriate channels for consideration of the Bank. Should changes be required, that these changes in the products, services, procedures or training of staff will be undertaken with the goal of enhancing the experience with the Bank.

The Bank must ensure that Clients are aware of the Complaints procedure in order to hold the Bank accountable if services are not provided to the highest standard. The Complaints procedure ensures that the Bank is incorporating the need of the Client into the services provided by the Bank and enables the Bank to identify areas that need corrective action.

## Monitoring Performance

In order to enable the Board and Management team to measure the Bank's performance against its core values, Key Performance Indicators have been developed which are articulated in the Bank's Risk Statement. The Bank makes use of suitable management information to monitor the outcomes that the business is achieving for its Clients. This

comprises a range of information of different types, both numeric and descriptive, which is forward-looking (enabling management to identify risks to Client outcomes rather than dealing only with known issues) and that it is acted upon when necessary. This enables the effective monitoring of performance to identify areas which may need prompt corrective action.

The Bank is committed to continue to develop its systems, products and services to provide its Clients with the best opportunities in financial services. This commitment interlinks with providing continual staff development and training to achieve the highest levels of service and best practice expected of the Bank.

## Policies and Procedures

The Bank has a number of policies and procedures that are relevant to the fair treatment of Clients. These include but are not limited to:

- Best Execution Policy;
- Conflicts of Interest Policy;
- Inducements Policy;
- Product Governance Policy;
- Investment Risks Statement; and
- Market Abuse and Personal Account Dealing Policy.