

17. OFFICE OF OMBUDSPERSON FOR FINANCIAL SERVICES

- 17.1 The Office of Ombudsperson for Financial Services, has been established under the Ombudsperson for Financial Services Act 2018. It is responsible to inform and educate the general public on investments in financial services offered by financial institutions; and deal with complaints made by consumers of financial services against financial institutions.
- 17.2 The overall accountability of the Office rests with the Ombudsperson for Financial Services. The staffing structure comprises officers in the grades of Head of Legal and Investigations; Secretary, Ombudsperson for Financial Services; Investigations Officer; and other support staff.
- 17.3 Submissions of Management and staff side mainly relate to: an upgrading of salary of existing grades; creation and restyling of grades; grant of duty remission facilities and payment of allowances. During consultative meetings, parties were apprised of proposals which could not be retained for technical reasons. They were also informed of issues that need to be addressed administratively. Certain proposals such as the creation of grades could not be examined for want of additional information.
- 17.4 We consider the present structure of the Office appropriate to deliver effectively on its mandate. We are, therefore, bringing no change thereto. We are nonetheless, reviewing the qualifications requirement of the grades of Secretary, Ombudsperson for Financial Services and Investigations Officer.

Secretary, Ombudsperson for Financial Services

- 17.5 After perusing the qualifications requirement of the grade of Secretary, Ombudsperson for Financial Services, we consider that there is need to bring a change thereto, with a view to ensure that qualifications set are more or less at the same level and in line with what obtains for comparable grades in similar organisations. We are, therefore, recommending accordingly.

Recommendation 1

- 17.6 **We recommend that, henceforth, appointment to the grade of Secretary, Ombudsperson for Financial Services should be made by selection from among candidates possessing a Degree in Law or Business Administration or Legal Studies or Law and Management or an equivalent qualification and reckoning at least three years' post-qualification experience in administrative duties.**

Investigations Officer

- 17.7 The grade of Investigation Officer is presently filled from among candidates possessing a Degree qualification. We consider that there is need to harmonise the qualifications requirement of the grade with what obtains for comparable positions in the Civil Service. We are recommending accordingly.

Recommendation 2

- 17.8** We recommend that, henceforth, appointment to the grade of Investigations Officer should be made by selection from among candidates possessing a Degree in Law or Finance or Financial Services or an equivalent qualification and reckoning at least three years' experience in investigation duties.

OFFICE OF OMBUDSPERSON FOR FINANCIAL SERVICES**SALARY SCHEDULE**

Salary Code	Salary Scale and Grade
12 082 099	Rs 62350 x 1850 - 67900 x 1900 - 75500 x 2250 - 86750 x 2500 - 94250 x 2750 - 99750 Head of Legal and Investigations
02 063 091	Rs 40110 x 970 - 46900 x 1050 - 49000 x 1100 - 54500 x 1450 - 58850 x 1750 - 62350 x 1850 - 67900 x 1900 - 75500 x 2250 - 80000 Secretary, Ombudsperson for Financial Services
02 060 090	Rs 37290 x 925 - 39140 x 970 - 46900 x 1050 - 49000 x 1100 - 54500 x 1450 - 58850 x 1750 - 62350 x 1850 - 67900 x 1900 - 75500 x 2250 - 77750 Investigations Officer

