

2025 AGM

Complaints Director Annual Report – 2024

Introduction

GMBCU's Complaint Handling and Procedures Policy comprehensively outlines the Boards approach to this important area.

Complaints are a key source of management information and the FCA place great importance on both member feedback and complaints recording and see the effective management of complaints as central to a successful business and an essential component of their Consumer Duty legislation.

GMBCU is required to submit a regular annual report to the FCA and complaints management information may be requested by the FCA at any time.

During 2024 GMBCU recorded ten member complaints, seven of which were resolved quickly and to the satisfaction of the individual members. The three outstanding complaints are currently with the Financial Ombudsman, and these were initiated by a Solicitor who has targeted the Credit Union sector accusing Credit Unions of irresponsible lending which we refute.

Graham Benton

GMBCU Compliance & Board Director

11 March 2025

Logging Complaints & Feedback

Every complaint both oral and written regardless of whether we feel that it is justified or not is recorded by the Complaints Officer in our Complaints Register and then communicated through the Compliance Director to the GMBCU Board.

Complaint Handling & Reporting

All complainants that have logged a complaint with GMBCU will receive a final response within 8 weeks.

If the complaint cannot be resolved within this timescale, for whatever reason, a letter (or email) will be sent to the member which explains:

- GMBCU's position
- Why we are not able to make a final response at that time.
- When we will be able (or anticipate that we will be able) to provide a final response

In addition, the member will be told, in writing, that they may refer the complaint to the Financial Ombudsman Service (FOS) if they are dissatisfied with the delay. We will inform them that their referral to the FOS must take place within 6 months of the end of the 8 week period.

Publicising the Complaints Procedure

To support our members, we clearly publicise how feedback and complaints can be made reassuring members that we understand that occasionally things can go wrong but we will do our very best to put matters right as quickly as possible. The GMBCU website devotes a page to clarifying the complaints process for our members.

Governance and Oversight

Management information regarding complaints is supplied to the GMBCU Board on a regular basis for review and for the Board to act upon, where appropriate.

GMBCU's internal compliance function will regularly review our policy and processes, as well as the outputs from complaint handling activity as part of the compliance monitoring regime.

GMBCU reviews past complaints cases to identify any business shortcomings and development areas. Such data will be included in complaints handling management Information, reviewed regularly by senior management.

Any trends will be identified, the implication of these trends and their potential effect on other members, past and future. Staff training and / or remedial actions will also be taken, as appropriate.

Trustpilot

GMBCU joined Trustpilot in September 2024 as we recognise it as a trusted independent indicator of member service. We value member feedback, which helps us improve standards and gives us an insight into how our members really think. We are pleased to report that we are currently rated as providing excellent service.