



Disclosure & Transparency, Charter of Consumer Rights and the statement of Consumer Responsibilities, Terms & Conditions and under FCPRF (Financial Consumer Protection Regulatory Framework) policy:

A. About Us: Mustafa Sultan Exchange Company LLC is one of the pioneers in the money exchange business in Sultanate of Oman and is licensed under Central Bank of Oman (CBO). The operations started during 1988 and has been functioning as per the guidelines and norms fixed by the regulators since then. Major activities are Money Changing Facilities and Remittance facility across the globe.

B. Consumer Rights: As part of Consumer rights, Mustafa Sultan Exchange Company LLC shall ensure that information related to the transactions are shared with the consumer. Accordingly, a Contract Note/Transaction Receipt of every transaction to the customer will be provided immediately after its successful execution. The contract note contains the following information in addition of consumer details:

- 1) Full Legal Name of the Exchange Company
- 2) Address and Contact details (Contact Number, Email ID, Website details)
- 3) Date and local time of the transaction
- 4) Type of Service (e.g.: foreign currency exchange or Inward remittance or Outward remittance or any other business activity)
- 5) Unique transaction reference number for identification
- 6) Currency conversion rates for exchange of currency or cross border remittance
- 7) Transfer fee and charges (such as bank fees, VAT etc.)
- 8) Total value of transaction in local and foreign currency
- 9) Details as required under the extant guidelines on AML/CFT.

C. Consumer Responsibilities:

- 1) The consumer must always give complete and accurate information while filing any documents. Providing false information or intentionally omitting Information may lead to create wrong profile of the customer.
- 2) The consumer must carefully review and evaluate the terms and conditions provided to them by the exchange house to understand their obligations.
- 3) Enquire with the staff about any unclear or unsure information to make well- informed decisions.
- 4) In case of any difficulties faced, escalate the issue to the senior management in the form of a written complaint or any other acceptable formats.





- 5) Avail the products and services after carefully understanding the risks involved.
- 6) Avail the products and services that are suitable for the needs and financial situation of the consumer.
- 7) The consumer must render the Resident Card/Govt ID Card/Passport and should provide KYC information in compliance to regulatory guidelines.
- 8) The consumer must review and verify all the information stated before signing the forms.
- 9) The consumer must collect the signed transaction receipt immediately after executing the transaction and verify its correctness.
- 10) The consumer must count and verify the cash before leaving the Cash Counter.
- 11) The consumer must not disclose the exchange house's sensitive information to any other third party not involved in the particular contract /transaction.
- 12) The consumer must update their information with the exchange house as and when required to avoid any miscommunication and incorrect details.

D. Consumer Privacy and Confidentiality: The customers' data and information like customer vouchers, copies of ID cards, transactions details, business figures etc. are classified as "CONFIDENTIAL" and can be shared only with regulatory authorities/Govt agencies etc. on their specific written request and with prior approval of General Manager at Head Office only. However, KYC details and customer identification documents will be shared to the Correspondent Banks and Money Transfer Operators on their request. We sensitize and educate our employees to maintain the confidentiality of customers' personal and financial information.

In case of tied products, the third party will have access to the consumers information which shall be limited to the financial products/ business activity and guided by the regulatory guidelines. The company shall not engage in selling or sharing any of the consumers information with any third party for any purpose, including telemarketing or direct mailing, unless the third party is acting on its behalf and the information is being used for the purpose that is consistent with the purpose for which the information was originally obtained.

E. Terms and Conditions

1. The Exchange Company is free to make use of any correspondents.
2. The Exchange Company or Its branches/correspondents/agents will not be liable for mutilation, omissions, bank charges, fees deductions, errors, or delay in transmission.





3. Cancellation of payment order requires remitter's written request and should be submitted along with original payment order receipt.
4. Refund against cancellation of TTs, DDs or any other payment orders returned unpaid for whatsoever reason will be made only at our prevailing buying rate or your purchase rate whichever is lower after deduction of cost, charges and expenses.
5. Any refund /cancellation of TT/remittance will be made only after confirmation of refund by the correspondent bank/agent. The Exchange Company shall intimate the customer about refund/cancellation within ten working days from the date of return.
6. The Exchange Company will not be responsible for any wrong credit due to any wrong information provided by the Remitter.
7. The Exchange Company will not give any guarantee on the exact time required for funds to be credited to the beneficiary's account.
8. The Exchange company will not be liable to pay any interest/compensation on account of delay in transmission by the correspondent bank or by the beneficiary bank. The Exchange company will not be responsible for any delay / nonpayment/ underpayment due to force majeure events or any other circumstances beyond our control.
9. Currencies once exchanged will not be returned. It can only be repurchased or resold at the prevailing buying/selling rate.
10. Foreign currency notes are bought and sold subject to any restrictions imposed by the Regulatory bodies of the issuing countries.
11. Customers shall verify the authenticity and validity of the notes and also count the money before leaving the counter.
12. Valid and original ID proof (Resident Card/National ID/GCC ID for GCC Nationals/ Passport with Valid Visa) must be presented at the time of transaction processing.
13. Remittances / Exchange of Currency will be subject to the applicable laws related to money transactions in Sultanate of Oman/ Intermediary/ Designated Countries. The Exchange company may refuse any Transaction or limit the amount to be transferred owing to AML/KYC/CFT norms, either on a per- transaction or aggregated basis.
14. Customer must lodge any complaints related to transactions within a maximum period of ten (10) calendar days or Seven Business days, whichever is earlier inclusive of the transaction date. The Exchange company will take all possible efforts to resolve any issues for services provided by the third party by coordinating with the concerned service provider/ banks.
15. Customer may refer to the leaflets displayed in branches/ websites of money transfer operators like Western Union, Money Gram, (MTS / International Money Transfer Cos, etc.) to know the terms and conditions for the remittance being processed through these services.
16. The Exchange company reserves the right to revise the terms and conditions subject to extant regulatory instructions on time-to-time basis.





17. The Exchange Company shall not be liable for any negligence, errors, default acts, or omissions of its employees or of any correspondents, agents, etc.
18. Noncompliance to KYC/AML/CFT guidelines, any breach in terms and conditions, consumer responsibilities, any act committed by the consumer resulting in financial & reputational risk to the company or any risk arising in society of Sultanate of Oman due to such act committed by the consumer may lead to termination of relationship with the customer or related entity.
19. The Company reserves the right to alter the terms and conditions unilaterally subject to internal approval and extant regulatory guidelines.
20. The Company shall contact the customer over phone in case of any rejection / refund of transactions for a period of 10 days from the date of awareness.
21. The major risk factors that could cause delay in effecting the remittances are, wrong beneficiary account no, beneficiary name mismatch, hold on compliance due to AML/CFT, technical glitch, not approaching the correct agent/ bank at the beneficiary country or any force majeure event.

F. Delays / Cancellations from the side of the counterparties

1. If cancellation occurs due to the customer's fault, the customer will be refunded at prevailing buying rate or customer purchase rate whichever is lower after deduction of cost, charges and expenses provided the funds were received back in company's account.
2. If cancellation occurs due to the fault of the agent/counterparty, the consumer would be refunded with full amount, provided the funds were received back in company's account.
3. If cancellation occurs due to Compliance/OFAC/KYC/AML query or failure, the consumer would be refunded at prevailing buying rate or customer purchase rate whichever is lower after deduction of cost, charges and expenses, provided the funds were received back in company's account.
4. In case of any known delays, the consumers will be immediately informed of the delay and will be given the option of whether to continue or cancel the transaction.
5. In case of any unknown delays, the customers will be informed of the delay and will be given the option of whether to continue or cancel the transaction.

G. Dispute Resolution Mechanism

The Company has put in place an effective and accessible dispute resolution mechanism to consumers and addresses customers' complaints in transparent and time bound manner.

As a part of effective complaint management, The Company Provides the following services to the consumers as their rights:



- A consumer can register a complaint over phone to any of the branches, offices or email or drop a written application at the branches / offices.
- All consumers will be assisted in filing a complaint and will be provided information about the process of complaint management and the recourse of the complaints.
- All consumers will be provided with acknowledgement of the complaint along with the full contact details of customer complaints' handling officer.

H. Complaint Resolution Timeline

SL	Escalation Matrix	Timelines
1	Branch Manager / Staff in charge	Acknowledgement-same day. Processing maximum 3 working days else escalate.
2	HO Operations / Dealings	Processing maximum 3-7 working days else escalate.
3	Final Authority Appellate Authority General Manager	7 – 15 working days based on the complexity of the complaint
4	Communication with the customer about the resolution of the complaint	Immediately upon the resolution through phone, email or letter by convenor.
5	Resolution: <ul style="list-style-type: none"> • Assessing the situation. • Investigation of the cause • Resolution of the complaint 	

