

Annex Client Protection Standards

February 2022

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Twenty years of research and refinement of best practices in the inclusive finance industry have brought together **8 Client Protection Standards** which ensure that financial services are delivered to clients in a safe, responsible, and fair manner. These standards are fully incorporated within the Universal Standards for Social and Environmental Performance Management.

- THE PROVIDER'S PRODUCTS, SERVICES, AND CHANNELS BENEFIT CLIENTS.
- THE PROVIDER DOES NOT OVERINDEBT CLIENTS.
- THE PROVIDER GIVES CLIENTS CLEAR AND TIMELY INFORMATION TO SUPPORT CLIENT DECISION MAKING.
- THE PROVIDER SETS PRICES RESPONSIBLY.
- THE PROVIDER ENFORCES FAIR AND RESPECTFUL TREATMENT OF CLIENTS.
- THE PROVIDER SECURES CLIENT DATA AND INFORMS CLIENTS ABOUT THEIR DATA RIGHTS.
- THE PROVIDER RECEIVES AND RESOLVES CLIENT COMPLAINTS.
- THE GOVERNANCE AND MANAGEMENT ARE COMMITTED TO CLIENT PROTECTION, AND HR SYSTEMS SUPPORT ITS IMPLEMENTATION.





1. THE PROVIDER'S PRODUCTS, SERVICES, AND CHANNELS BENEFIT CLIENTS.

Essential Practice

Indicators / Detail

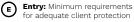
- 1.1 THE PROVIDER USES DATA TO IDENTIFY PATTERNS OF FINANCIAL BEHAVIOR BY CLIENT SEGMENT.
- 1.1.1 The provider analyzes product use (types and frequency) by demographic and socioeconomic segments of its clients.
- 1.2 THE PROVIDER
 COLLECTS CLIENT
 FEEDBACK ON THEIR
 EXPERIENCES USING THE
 PROVIDER'S PRODUCTS
 AND SERVICES.
- 1.2.1 The provider conducts client satisfaction surveys. Minimum frequency: every other year
- 1.2.2 The provider conducts interviews with dormant and/or exiting clients to look for evidence of product design failures.
- 1.3 THE PROVIDER USES
 INSIGHTS FROM CLIENT
 DATA TO DESIGN
 PRODUCTS, SERVICES,
 AND DELIVERY
 CHANNELS.
- 1.3.1 The provider designs new products, services (financial and non-financial), and delivery channels using insights from market and pilot studies, client feedback, and client outcomes data.
- 1.3.2 The provider modifies its existing products and services in response to clients' needs, feedback, and outcomes.



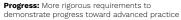
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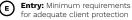




1.4 THE PROVIDER'S PRODUCTS, SERVICES, **AND CHANNELS PROTECT CLIENTS** FROM HARM.

- 1.4.1 The provider tailors repayment schedules to the client's cash flows and type of business.
- 1.4.2 The provider's collateral and guarantor requirements do not create severe hardship for clients.
 - 1.4.2.1 The provider has a list of assets that cannot be pledged as collateral, which includes items that would create severe hardship or significant loss of income earning ability for the client.
 - 1.4.2.2 Collateral valuation is based on a verifiable market price/ resale value. The credit committee or second level approval verifies the collateral valuation.
 - 1.4.2.3 The minimum requirement for the value of collateral does not exceed two times the loan amount, and cash collateral does not exceed 20% of the loan amount.
 - 1.4.2.4 If the provider collects title documents, it returns them to the client once the loan is repaid.
- 1.4.3 If the provider lends in hard currency, it informs clients of the foreign exchange risk using cost scenarios. The provider can also justify the decision not to lend in local currency.
- 1.4.4 If the provider offers voluntary insurance, it assesses the value of insurance products to clients.
 - 1.4.4.1 The provider analyzes data on product use: product uptake, claims ratio, renewal rate, and coverage ratio.
 - 1.4.4.2 The provider analyzes data on how it processes claims: claims rejection ratio, average time for claim's resolution, reasons for rejection of claims, reasons for lapses in coverage.
 - 1.4.4.3 The provider analyzes data on client experience with insurance: demographics of those covered, complaints, client satisfaction.
 - 1.4.4.4 If the claims ratio for life insurance is below 60%, the provider asks the insurance provider to justify the reason.







- 1.4.5 If the provider uses agents, it monitors agent liquidity and whether agents respect client protection practices, and has mechanisms to address problems as needed.
- 1.4.6 If the provider uses digital channels, it monitors whether the following problems occur and has mechanisms to address problems as needed:

1.4.6.1 Transaction errors such as transactions that are not completed or are incorrectly completed; funds transferred to an incorrect account; funds sent to a receiver who was not able to cash out the funds within a certain period of time 1.4.6.2 System malfunctions such as extended outage, scheduled downtime, or processing delays





*A subset of indicators has been identified as minimum requirements: in order to be granted any certification result, the organization must first be fully compliant with these mandatory indicators, to the letter and with no exceptions.







2. THE PROVIDER DOES NOT OVERINDEBT CLIENTS.

2.1 THE PROVIDER MAKES **LOAN DECISIONS BASED ON A CLIENT'S** REPAYMENT CAPACITY.

2.1.1 The provider has a policy and documented process for loan approvals.

2.1.1.1 The percentage of a borrower's disposable income that can be applied to debt service may not be higher than 70%, including debt from the provider and other lenders.

2.1.1.2 Loan approval decisions are made by at least two people, one of whom does not interact directly with the client.

2.1.1.3 If a credit bureau exists, the provider reports client data to credit bureaus and uses credit reports in the approval process for loans.

2.1.1.4 If the provider offers group loans, either the provider or fellow group members conduct due diligence for each group member.

2.1.2 The provider conducts a cash flow analysis to evaluate repayment capacity.

2.1.2.1 The provider conducts a cash flow analysis that considers income, expenses and debt service related to business and family, and any other sources of revenue, including informal sources. 2.1.2.2 The provider does not use guarantees, guarantor income, collateral, and/or insurance coverage as proxies for repayment

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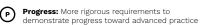
2.1.3 The provider's policy on loan prepayment specifies the conditions under which it is acceptable for clients to pay a loan early in order to take a new loan.

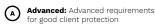
capacity or as the main basis for loan approval.

2.1.3.1 When the client applies for prepayment to get another loan, the provider specifies a time period and/or percentage of the active loan's principle that must be repaid before being eligible for a new loan. 2.1.3.2 When the client is taking another loan immediately after prepayment, the provider conducts a new cash flow analysis.











- 2.1.4 If the loan approval analysis is done through an algorithm, the provider reviews how well the algorithm functions. Minimum frequency: annually
 - 2.1.4.1 The provider reviews the effectiveness of the algorithm for predicting client repayment.
 - 2.1.4.2 The provider checks its algorithms for bias against Protected Categories and corrects as needed.
- 2.2 THE PROVIDER **MONITORS THE MARKET AND RESPONDS TO HEIGHTENED OVER-INDEBTEDNESS RISK.**
- 2.2.1 Senior management monitors portfolio quality to identify overindebtedness risk. Minimum frequency: monthly
 - 2.2.1.1 The provider analyzes portfolio quality by branch, product, and client segment.
 - 2.2.1.2 The provider tracks restructured, rescheduled, or refinanced loans.
- 2.2.2 The provider defines PAR levels that trigger additional internal monitoring and response.
- 2.2.3 If the provider's total credit risk has averaged more than 10% during any quarter in the past three years, the provider has taken corrective measures.
- 2.3 THE PROVIDER'S STRATEGIC AND/ **OR BUSINESS PLAN ESTABLISHES RESPONSIBLE GROWTH** TARGETS.
- 2.3.1 The provider adjusts growth targets to market saturation.





2.4 DURING TIMES OF **HIGH GROWTH, THE PROVIDER MONITORS MORE FREQUENTLY DATA RELATED TO RESPONSIBLE GROWTH.**

2.4.1 When the provider identifies growth that is harmful to clients, it takes mitigating action such as reducing growth targets, applying more conservative loan approval criteria, or limiting the total number of loans an individual can have at one time.





3. THE PROVIDER GIVES CLIENTS CLEAR AND TIMELY INFORMATION TO SUPPORT CLIENT DECISION MAKING.

3.1 THE PROVIDER IS **TRANSPARENT ABOUT** PRODUCT TERMS, **CONDITIONS, AND** PRICING.

- 3.1.1 The provider gives a Key Facts Summary Document to borrowers before they sign a contract. The document contains the following information:
 - Total loan amount
 - Pricing, including all fees
 - Total cost of credit: all principal, interest, and fees plus cash collateral
 - Disbursement date and loan term
 - Repayment schedule with principal and interest amounts, number, and due dates of all repayment installments
 - All deductions from principal disbursement (eg: first installment, commissions, fees, cash collateral, taxes), if applicable
 - How cash collateral / manadatory savings can be used in case of default, if applicable
 - Moratorium interest rates, terms, and conditions, if applicable
- 3.1.2 Loan contracts include the following information, as applicable to the product:



- Grace period
- Mandatory savings / mobile wallet amount
- Automatic account debiting mechanisms
- Linked products
- Member or guarantor obligations
- Collateral requirements and seizing procedures
- Consequences of late payment and default
- Prepayment conditions: whether it is possible and how it affects
- Whether terms and conditions can change over time and how that would affect clients











Indicators / Details

3.1.3 Loan contracts are available in the major local languages.

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3.1.4 The provider communicates product information in a way that supports informed decision making by clients.

3.1.4.1 The provider publishes basic product information, including pricing, at branch or agent locations, or digitally as applicable.



31.4.2 The provider communicates APR/EIR (or MPR if the majority of loans are under 3 months) in the Key Facts Summary and/or the loan contract



3.1.4.3 The provider's communications are in simple and local language; oral information is used for less literate clients.



3.1.4.4 The provider's marketing materials do not deceive or mislead clients.



3.1.5 If the provider uses agents, it verifies that they provide to clients documentation of their fees, terms of service, and cancellation conditions.



3.1.6 If the provider offers savings, documentation includes the following:



- Fees, including closure fees
- Interest rate and how amounts will be calculated
- Minimum and maximum balance requirements
- Whether deposits are governmentally insured



- 3.1.7 If the provider offers payments, it gives the following information to clients who are initiating or receiving money transfers, or using other payment services:
 - Amount paid by sender, in sender's currency
 - Estimated exchange rate
 - Amount to be received in the destination currency
 - Fees
 - Instructions for collecting payment
 - Cancellation conditions
 - Instructions for resolving errors
 - Transaction confirmation
 - Taxes
 - Linked products (if any)











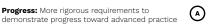


- 3.1.8 If the provider offers insurance, it gives clients the following information at the time of enrollment:
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- A certificate of coverage which states, at minimum, the premium, amount and term of coverage, who are the beneficiaires, which events are covered, any major exclusions, and when and how to file a claim
- An explanation of the documentation required to prove damage, if applicable
- Terms related to cancellation and prepayment, if applicable
- 3.1.9 If the provider offers insurance, it provides beneficiaries with timely information during the claims process.
 - 3.1.9.1 The provider notifies the beneficiary within 30 days of making a decision about the claim.
 - 3.1.9.2 When the claim decision results in a settlement, the provider notifies the beneficiary within 30 days of the settlement. If the claim is denied, the provider notifies the beneficiary of the reason and gives an opportunity for appeal.
- 3.2 THE PROVIDER **COMMUNICATES** WITH CLIENTS AT **APPROPRIATE TIMES AND THROUGH APPROPRIATE** CHANNELS.
- 3.2.1 The provider gives clients the opportunity to review the terms and conditions of products.
 - 3.2.1.1 The provider offers a channel for clients to ask guestions and
 - receive additional information prior to signing contracts. 3.2.1.2 The provider gives clients notice and the opportunity to opt out before automatically renewing a voluntary product.
- 3.2.2 The provider gives clients a completed, signed copy of the contract and makes the contract accessible anytime in an online account or in physical form.











- 3.2.3 The provider gives clients clear and accurate account balance information in the following ways:
 - 3.2.3.1 Providing access to their up-to-date loan or savings balance upon request.
 - 3.2.3.2 Sending automatic messages to clients whenever there is an automatic deduction from the client account.
 - 3.2.3.3 Providing receipts, on paper or electronically, for every transaction.
- 3.2.4 If loan repayments are automatically debited from a client account, the provider sends clients a loan repayment reminder at least one day before loan repayments are due.





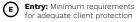
















4. THE PROVIDER SETS PRICES RESPONSIBLY.

4.1	THE PROVIDER CHARGES
	FAIR PRICES.

- 4.1.1 The interest rate takes into account the following costs required to deliver credit: funding costs, operating costs, loan losses, and returns to capital.
- 4.1.2 Annual Percentage Rate (APR) for all of the provider's major credit products (> 20% portfolio) is within 15% of its peers. If it is outside the range, the provider can provide a valid justification.
- 4.1.3 The provider discloses loan interest on a declining balance and according to the exact date of payment.
- (P) 4.1.4 Loan interest (including arrears interest) does not accrue past 180 days in arrears, at maximum.

4.2 THE PROVIDER CHARGES **REASONABLE FEES.**

- 4.2.1 The provider does not charge clients for confirmation of transactions and balance inquiries.
- 4.2.2 Prepayment penalities do not include the interest that would have accrued between time of prepayment and the end of the loan term.
- 4.2.3 Arrears interest and penalties do not compound debt; they are calculated based on the principal amount only.
- 4.2.4 If the provider offers savings, it charges reasonable fees on savings accounts.
 - 4.2.4.1 Fees on deposit accounts are not disproportionately high relative to small deposit balances.
 - 4.2.4.2 The fee structure for deposit accounts does not allow zeroing out accounts through repeated application of fees.

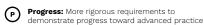


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4.3 THE PROVIDER DOES **NOT TRANSFER UNNECESSARY COSTS** TO CLIENTS.

- 4.3.1 Loan Loss Expense Ratio (LLER Ratio) is within the accepted performance range. If it is outside the range, the provider can provide a valid justification.
- 4.3.2 Operating expense Ratio (OER Ratio) is within the accepted performance range. If outside of the range, the provider can provide a valid justification.



4.3.3 Return on Assets (ROA) is within the accepted performance range. If outside of the range, the provider can provide a valid justification.



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5. THE PROVIDER ENFORCES FAIR AND RESPECTFUL TREATMENT OF CLIENTS.

Essential Practice

5.1 DURING THE RECRUITMENT AND HIRING PROCESS, THE **PROVIDER ASSESSES EACH CANDIDATE'S COMMITMENT TO ACHIEVING THE PROVIDER'S SOCIAL GOALS AND SERVING**

- 5.1.1 All employees sign a document acknowledging that they will abide by the Code of Conduct.

5.2 THE PROVIDER'S CODE **OF CONDUCT REQUIRES FAIR AND RESPECTFUL** TREATMENT OF CLIENTS.

ITS TARGET CLIENTS.

5.2.1 The provider's code of conduct states the organizational values, standards of professional conduct, and treatment of clients that it expects of all employees, and defines the sanctions to apply in case of a breach.



- 5.2.2 The provider's policies prohibit the following:
 - 5.2.2.1 Corruption, theft, kickbacks, fraud 5.2.2.2 Client intimidation: using abusive language, using physical force, limiting physical freedom, sexual harassment, shouting at the client, entering the client's home uninvited, publicly humiliating the client, using threats

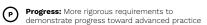


5.2.2.3 Discrimination against all internationally recognized Protected Categories. [Note: Protected Categories are as follows: People over 40 years old; Sex; Race/ethnicity/national extraction/ social origin /caste; Religion; Health status, including HIV status; Disability; Sexual orientation; Political affiliation/opinion; Civil/ marital status; Participation in a trade union.]











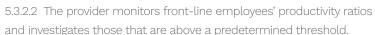




CP 5 - Fair & Respectful Treatment of clients

Essential Practice

- 5.2.3 The provider informs clients, verbally or in writing, about the prohibited behaviors found in the code of conduct.
- 5.2.4 If the provider partners with third parties, it reviews the the third party's code of conduct prior to signing a contract to check for commitment to fair and respectful treatment of clients.
- 5.3 THE PROVIDER DOES NOT **USE AGGRESSIVE SALES TECHNIQUES.**
- 5.3.1 The provider has internal controls to monitor whether employees or agents are engaging in aggressive sales.
- 5.3.2 The provider's incentive structure does not promote aggressive sales.
 - 5.3.2.1 When front-line employees' salaries are comprised of a fixed and a variable portion, the fixed portion must represent at least 50% of total salary.





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- 5.4 THE PROVIDER PROTECTS **CLIENTS' RIGHTS TO** RESPECTFUL TREATMENT **DURING THE LOAN COLLECTION PROCESS.**
- 5.4.1 The provider's collections policy includes the following:
 - 5.4.1.1 A list of appropriate and inappropriate debt collections practices, including collateral seizing practices.





- 5.4.1.4 A prohibition on sales of the clients' collateral to the provider, the staff of the provider, to their relatives, or to third parties involved in the seizing process.
- 5.4.2 The provider restructures or writes off loans on an exceptional basis, based on a list of cases of specific distress.





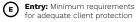






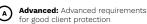
















6. THE PROVIDER SECURES CLIENT DATA AND INFORMS CLIENTS ABOUT THEIR DATA RIGHTS.

6.1 THE PROVIDER MAINTAINS THE SECURITY AND CONFIDENTIALITY OF CLIENT DATA.

- 6.1.1 The provider has data security and confidentiality policies that cover the gathering, use, distribution, storage, and retention of client information.
- 6.1.2 The provider maintains physical and electronic files in a secure system.

6.1.2.1 System access is restricted to only the data and functions that correspond to an employee's role ("least privilege" principle). 6.1.2.2 The provider controls employee use of files outside the office and the provider keeps records of the names of employees who request/are granted access to client files.

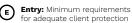
6.1.2.3 The provider defines a clear process to safeguard client data when employees leave the organization.

- 6.1.3 The provider conducts a risk assessment to identify the datarelated risks to clients. Minimum frequency: every year
- 6.1.4 If the provider works with third parties that have access to client data, the provider's agreements specify that third parties will maintain the security and confidentiality of client data.

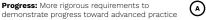


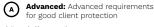
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6.2 THE PROVIDER INFORMS CLIENTS ABOUT DATA PRIVACY AND DATA RIGHTS.

- 6.2.1 The provider explains to clients how it will use client data, with whom it will share the data, and how third parties will use the data. The provider receives clients' consent before using or sharing their data.
- 6.2.2 Information about data use and consent is easy for clients to understand.
 - 6.2.2.1 When requesting consent from clients to use their data, the provider explains in simple, local language, either in writing or orally, how it will use the data. Internet links to disclosure statements are not sufficient.
 - 6.2.2.2 The provider trains clients on the importance of protecting their personal information including Personal Identification Numbers (PINs), savings account balances and information on repayment problems.
 - 6.2.2.3 The provider gives clients the right to withdraw their permission to use data and explains any consequences of withdrawal.
- 6.2.3 The provider notifies clients of their right to review and correct their personal and financial data.



















7. THE PROVIDER RECEIVES AND RESOLVES CLIENT COMPLAINTS.

Essential Practice

7.1 THE PROVIDER HAS **A COMPLAINTS MECHANISM THAT IS EASILY ACCESSIBLE TO CLIENTS AND ADAPTED** TO THEIR NEEDS.

- 7.1.1 Clients have a way to submit complaints to persons other than their loan officer/product officer and that person's supervisor.
- 7.1.2 The provider has at least two complaints channels that are free of (E) charge and accessible to clients.
- 7.1.3 The provider informs clients how to submit a complaint.
 - 7.1.3.1 The provider displays information on how to submit a complaint in branch offices, at agent locations, in product documentation, and in all digital channels it uses to provide services to clients.
 - 7.1.3.2 At the time when clients are applying to use a product, the provider informs clients on how to submit a complaint both to itself and to any third party partner.
- 7.1.4 If the complaint mechanism initially handles complaints through automated means, the provider makes a channel with live, human interaction available to clients.
- **7.2 THE PROVIDER RESOLVES COMPLAINTS EFFICIENTLY.**
- 7.2.1 The provider's complaints policy identifies levels of severity and requires that severe complaints are escalated immediately to senior management.
- 7.2.2 The provider's complaints mechanism ensures that all formal complaints are registered in a secure system that reaches the complaints handling staff and/or management.



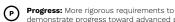
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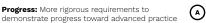
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Indicators / Detail:

7.2.3 The provider resolves client complaints quickly.

7.2.3.1 The provider sends to clients a confirmation of receipt of their complaints and a notification when the complaint has been resolved. 7.2.3.2 If a provider receives complaints via call centers or chat, it monitors the average wait time.

7.2.3.3 The provider resolves at least 90% of complaints within one month. If the resolution takes longer than one month, the provider notifies the client of the reason for the delay.



- 7.2.4 Complaints handling staff have access to relevant client data, including transaction details and notes from previous complaint conversations.
- 7.3 THE PROVIDER USES
 INFORMATION FROM
 COMPLAINTS TO
 MANAGE OPERATIONS
 AND IMPROVE PRODUCT
 AND SERVICE QUALITY.
- 7.3.1 The complaints system creates a report for management and customer care staff. Minimum frequency: monthly
- 7.3.2 Management reviews complaints reports and key performance indicators (e.g., average time to resolve, percent resolved) and takes corrective action to resolve systematic problems leading to complaints. Minimum frequency: annually
- 7.3.3 If the provider partners with third parties, the provider helps its clients to resolve complaints they have with those third parties.





8. THE GOVERNANCE AND MANAGEMENT ARE COMMITTED TO CLIENT PROTECTION, AND HR SYSTEMS SUPPORT ITS IMPLEMENTATION

Essential Practice

8.1 THE BOARD MAKES STRATEGIC DECISIONS BASED ON SOCIAL AND FINANCIAL DATA.

8.1.1 The board uses the following data, provided by management, to monitor client protection. Minimum frequency: annually

8.1.1.1 Analysis of the risk of client over-indebtedness.8.1.1.2 Analysis of client dissatisfaction: rates of client dormancy

and drop-out, results of exit surveys, and client complaints.

8.1.1.3 Interest rates and whether they are responsible.

8.1.1.4 Reports on the provider's systems for data privacy and security, particularly any failures or breeches.

8.1.1.5 Reports on any fraud or corruption, including extorsion and bribery.

8.1.2 The board takes corrective action when it identifies risks to clients, risks to employees, or when the provider is not achieving its social goals. (A)

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- 8.2 MANAGEMENT MAKES
 STRATEGIC AND
 OPERATIONAL DECISIONS
 BASED ON SOCIAL AND
 FINANCIAL DATA.
- 8.2.1 Senior management analyzes the following data and assesses risks. Minimum frequency: annually

8.2.1.1 Analysis of client protection risks (over-indebtedness, unfair treatment, lack of transparency, privacy of client data, complaints, fraud, corruption and bribery)





- 8.2.2 Internal audit and/or risk management integrates the following criteria into regular monitoring activities:
 - 8.2.2.1 Client repayment capacity, loan approval analysis, prevention of aggressive sales



- 8.2.2.2 Transparency to clients
- 8.2.2.3 Compliance with code of conduct; prevention of fraud and corruption
- 8.2.2.4 Collateral seizing and appropriate debt collection practices (P)



- 8.2.2.5 Client data misuse and fraud
- 8.2.2.6 Complaints handling, including review of a sample of cases
- 8.2.3 Management takes corrective action when it identifies risks to clients, risks to employees, or when the provider is not achieving its social goals
- 8.3 THE PROVIDER TRAINS **ALL EMPLOYEES ON ITS SOCIAL GOALS AND ON** CLIENT PROTECTION.
- 8.3.1 The provider trains employees on client protection, in line with their roles and responsibilities. The training covers at minimum the following topics:



8.3.1.1 Repayment capacity analysis and the credit approval process 8.3.1.2 How to avoid aggressive sales techniques, including how to respect clients' right to refuse products



8.3.1.3 How to explain pricing, terms and conditions to clients and how to verify client understanding



8.3.1.4 Debt collections practices and loan recovery procedures 8.3.1.5 Confidentiality and data sharing policies and fraud risks, including common frauds, fraud identification, and fraud reporting 8.3.1.6 How the complaints mechanism works, how to resolve complaints against third party providers, and how to treat clients









respectfully during the process







8.4 THE PROVIDER
EVALUATES AND
INCENTIVIZES
EMPLOYEES BASED ON
SOCIAL AND FINANCIAL
CRITERIA.

Indicators / Details

- 8.4.1 Employee performance appraisals and incentives include client protection or social performance criteria.
 - 8.4.1.1 The performance evalution includes client protection criteria, such as portfolio quality and customer service, including treating clients respectfully and without discrimination.



8.4.2 The provider reviews incentive schemes to check for negative consequences such as fraud, customer mistreatment, agressive sales, over-indebtedness, or high employee turnover.

