



## 1. Overview

The Code of Banking Practice is a voluntary code that sets out the minimum standards for service and conduct customers can expect from the bank with regard to the services and products it offers, and how the bank would like to relate to customers.

The Code will be a guide for customers when they transact with their bank and it will help them better understand their rights and responsibilities as well as the bank's responsibilities in serving customers.

SABA is committed to meeting the standards set out in this Code.

**Our relationship with customers will be guided by four key principles, namely:**

- Fairness
- Transparency
- Accountability
- Reliability.

## 2. Objectives

- The Code aims to promote good banking practices by: Setting minimum standards for banks when dealing with their customers.
- Increasing transparency so that customers can have a better understanding of what they can reasonably expect of the banks' products and services.
- Promoting a fair and open relationship between banks and their customers.
- Fostering confidence in the banking system.
- Although the COBP is based on self-regulation and exists as a voluntary code of conduct, there is other legislation, which has an impact on the relationship between a bank and its clients, and therefore has an impact on the COBP.

## 3. Acts that have a bearing on the COBP

Acts that have a bearing on the COBP include:

- Consumer Protection Act (2008)
- National Credit Act (2005)
- Financial Advisory and Intermediary Services Act (FAIS) of 2002
- Financial Intelligence Centre Act (FICA) of 2001
- Financial Services Ombud Schemes Act of 2004
- Promotion of Equality and Prevention of Unfair Discrimination Act of 2000