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Instructions of Financial Consumer Protection for Microfinance Sector

No. (15/ 2018)

Issued Pursuant to the provisions of Paragraph (b/13) of Article (4) of the Central Bank of Jordan Law No. (23) of 1971 and its amendments, and the provisions of Article (26) of Microfinance Institutions Bylaw No. (5) of 2015

Article (1): Name of Instructions

These instructions shall be called “**Instructions of Financial Consumer Protection for Microfinance Sector**”.

Article (2): Definitions

The following terms and expressions shall have the meanings assigned thereto below wherever mentioned in these instructions, unless the context indicates otherwise:

The Kingdom	The Hashemite Kingdom of Jordan.
The Central Bank	The Central Bank of Jordan (CBJ).
Institution	Microfinance Institution (MFI).
Effective Interest Rate (EIR)	One percentage point; represents the annual effective cost of a loan/ financing, over the term of the loan/ financing. It includes nominal interest rates/returns and costs specified in the contract, as indicated in annex (1).
Costs	Commissions, expenses and/ or any other amounts an MFI charges for a loan/financing and for any other

activities or services provided to consumers, except interests/returns.

Board

The MFI's Board of directors.

Executive Management

General Manager/ Regional Manager, his/ her deputy and assistant, operations manager, financial manager, or any other officials with equivalent positions who directly reports to the general manager/ regional manager.

Regular Income

Consumer's monthly net salary and/ or any other verified source of income.

Debt Burden Ratio (DBR)

Total deductions from the regular income of the consumer or the guarantor for all granted or anticipated loans/ financing, relative to their total regular income.

Key Facts Statement of the Product/Service

A statement disclosing key information on each product or service provided by the MFI to consumers, as indicated in the template in annex (2).

Article (3): Scope of Application

- a. These instructions shall apply to all MFIs operating in the Kingdom as well as Sharia-compliant microfinance services to the extent that does not interfere with the nature of their work, starting from 1/10/2018.
- b. MFIs are responsible for any breaches of these instructions, including malpractice, or inattentiveness of the MFI's board of directors, executive management, employees, or any third parties dealing with consumers to pursue a benefit for an MFI, or upon its direction.

Article (4): Design of the Product or Service

MFIs are required to put in place written rules and procedures for the design of products and services which mitigate the risks of over-indebtedness, concentration of an MFI core business on providing loans/ loans for consumption, shifting from providing loans/ financing for productive purposes to consumption purposes, as well

as consumers' exposure to high legal risks. These rules and procedures shall include at least the following:

- a. Determine the target market according to MFI's business strategy and its competitiveness capacity.
- b. Set procedures for offering a new product/ service, including decision-making powers to approve the product/ service and assessing its compatibility to consumers' needs and capabilities.
- c. Control the previously mentioned risks at all stages including; development, pricing, marketing, and sale of the product/ service.

Article (5): Credit Policy and Responsible Pricing

- a. MFIs are required to develop their credit policy procedures, and contract forms in line with the provisions of these instructions, and this policy must be approved by the board.
- b. Credit policy shall at least include the following:
 1. Maximum threshold of DBR.
 2. Maximum maturity for loans/ financing.
 3. Maximum interest/return rate on loans/financing.
 4. Clear mechanism for rescheduling non-performing loans/ financing.
 5. Accepted collaterals, if any.
 6. Clear mechanism for group loans/ financing whereby obligations of all partners are clearly determined.
- c. MFIs are required to develop written internal procedures which clarify the pricing mechanism of products and services, or incorporate these procedures into their credit policy . These procedures should consider costs incurred by MFIs to deliver the products and services, as well as prices offered by competitors, and consumers' ability to afford such costs.

- d. In case of the consumer default, MFIs shall notify the consumer via phone or SMS in a period not exceeding (10) working days of the default, and write to the consumer and the guarantor in a period not exceeding (30) working days of the default, using contact information available to the MFI. The notification must clearly identify the measures to be taken by the MFI if the consumer's obligations were not settled.
- e. MFIs shall not charge any commissions and/ or fees after four months of default.

Article (6): Consumers Protection Against Over Indebtedness

- a. MFIs shall consider protecting consumers against the risk of over indebtedness a high priority . A guideline manual should be developed to assess consumers' creditworthiness and their ability to repay, taking into consideration not exceeding the maximum threshold of the DBR specified in the credit policy.
- b. Prior to the approval of loans/financing and signing contracts, MFIs shall conduct due diligence on consumer's and guarantors' creditworthiness from trustworthy sources including information from licensed credit bureau taking into consideration the CBJ's instructions thereon. Further, consumers and guarantors are required to sign a declaration of their financial obligations and their capacity to fulfil those obligations. In addition, MFIs are required to conduct these procedures whether they are providing a new or renewal loan/ financing, or dealing with new or existing consumers, and they shall not rely on any old due diligence conducted when loans/financing were given for the first time.
- c. MFIs shall obtain a verified statement of the consumer's income and/or expected returns throughout the life of the service or product contract.

Article (7): Disclosure and Transparency

- a. The advertisement and marketing of MFIs' products and services shall be clear, comprehensive and cover all relevant information, as well as the terms and conditions of these products and services. The advertisement should not

contain unattainable promises or vague statements, it (including footnotes) should be drafted in plain and legible Arabic language, and the offer's validity dates should be disclosed clearly.

- b. MFIs may advertise for their products and services in short statements through electronic tools/channels or broadcast media, nevertheless; details must be available on their websites as well as their branches, as stated in Paragraph (a) of this article.
- c. Advertisement should not contain any abuse for any competitors in any way.
- d. brochures should be available in all MFIs branches marketing agencies and websites to illustrate details about the products and services provided; so consumers can differentiate between them, e.g. explaining the difference between a discounted loan (where interest payments are deducted fully in advance) and other types of loans/ financing. Brochures should include details and illustrative examples about interest rates/returns, costs, target market, and other terms and conditions.
- e. All information about the MFIs' products and services shall be consistent and comparable to other products and services in the market, so consumers can compare and choose among them.
- f. All contracts and templates, including footnotes, should be drafted in plain and legible Arabic language, avoiding misinterpretation of clauses of the contract.
- g. There must be a contract form for each loan/ financing or any other service. Any modification on the contract requires signing new one or adding a supplementary document to the existing contract.
- h. In case an MFI rejects an application for a loan/ financing or any other service, the applicant must be notified with the justification of refusal-unless it is rejected for legal issues- within (5) working days of refusal, via consumer's contact information.
- i. MFIs shall provide the consumer and guarantor with a Key Facts Statement of the Product/Service prior to signing the contract.

- j. MFIs shall give consumers and guarantors sufficient time to revise the clauses of the contract and addressing all their enquiries as well as ensuring that they understand their rights and obligations. The contract must encompass at least the following:
1. Loan/ financing amount in numbers and words.
 2. The purpose of the loan/financing.
 3. The term of the loan/financing, repayment schedule, and grace period (if applicable).
 4. Nominal interest/return and EIR, including total costs and other relevant costs that are not included in EIR's calculation, such as fines and late payment fees.
 5. Number, amounts and due dates of installments; the principal should be separated from interests/returns, commissions, fees, and other expenses.
 6. Consumers' obligations in case of breaching the contract, including:
 - a- Late payment fees, increase of interest rate, or any legal and other fees.
 - b- Adjudication on consumers' or guarantors' collaterals (if any).
 - c- Possible Adjudication on other properties of the consumer/ guarantor other than collaterals.
 7. Consumer's right to request to modify the terms of the contract concerning the installments' amount and/ or due dates, where the expenses that will incur shall be clearly stated in the contract.
 8. Terms and conditions for collaterals (if any).
 9. Consumer's right to complain.
 10. Consumer's and guarantor's confirmation of the accuracy of all information and documents provided, otherwise it will be considered a breach of the contract. Consumers and guarantors must notify the MFI of any change regarding their address, contact information, or any other significant information upon change.

11. Procedures to be followed in case of consumers' death.
 12. Early payment terms and conditions including any related commissions and other expenses incurred.
 13. Consumer's right to terminate and withdraw the contract without incurring any expenses within (2) working days of signing the contract, if the consumer did not use the amount received.
 14. Any other relevant services (if any), such as insurance services.
- k. MFIs are not permitted to terminate the contract unless consumers breach the contract, or as stated in Paragraph (j/13) above. Moreover, advanced written notification is required prior to the termination of the contract.
 - l. A Contract shall not include any condition that gives the right to an MFI to unilaterally modify any clause in the contract without prior written approval from the consumer.
 - m. MFIs must obtain a signed confirmation from consumers and guarantors that they have fully read and understand the clauses of the contract and all its supplementary documents. MFIs should provide consumers and guarantors with a signed Key Facts Statement of product/service offered, and provide them upon their request with signed copies of endorsed contracts and any other signed documents. Consumers and guarantors must acknowledge receipt of these documents.
 - n. MFIs shall not charge any additional fees, commissions, insurance fees, or other expenses other than the total costs specified in the signed contract.
 - o. MFIs shall ensure that consumers are not permitted to make balloon payments at the end of the term of the loan/ financing unless verified sources of payments are available.
 - p. EIR must reflect total costs stated in the contracts and as specified in related advertisement/s. MFIs must transparently disclose on their websites the EIR on all their products and services, with illustrative examples of calculation.

Article (8): Consumers' Data Protection

- a. Pursuant to effective regulations and instructions of the CBJ, all data and information of consumers and guarantors are deemed confidential. They may not be used or shared with third parties unless prior written approval is provided by consumers and guarantors.
- b. Consumers' data should be documented, correct, accurate, and updated constantly. Consumers have the right to review their data and complain if they are not correct.
- c. MFIs' employees should sign an Undertaking for keeping consumers' and guarantor's data and information confidential and not to misuse and reveal them throughout and after their work at the MFI.
- d. MFIs are responsible for protecting consumers' data and information and keeping them confidential, as well as providing a convenient environment and safe procedures to ensure their security.
- e. MFIs shall set clear working procedures for protecting consumers' digital data, including processing, modification, accessing, archiving, and deletion, as well as securing of backup systems. MFIs should ensure that all employees are aware of these procedures and obtain sufficient training.
- f. When responding to consumers' enquiries, MFIs shall not disclose any information related to consumers or their accounts without verifying their identities.

Article (9): Fair and Respectful Treatment of Consumers

- a. MFIs should develop a clear and specified procedures to deal with defaulters and/or consumers with humanitarian conditions and urgent financial difficulties.
- b. MFIs shall set clear and specified procedures for treating illiterate consumers or consumers with disabilities.

- c.
 - 1. MFIs are not permitted to accept cheques as collaterals for loans/ financing.
 - 2. If a consumer and/ or guarantor signed a promissory note in addition to the contract, the MFI may claim using the contract or the note, not both.
- d. In case of approving the incentives systems at MFIs; the system should be based on standards that consider serving the interests of consumers and enhancing loan/ financing quality, and preventing any action that would harm the MFI and its consumers.
- e. All MFIs' employees, in particular those responsible for collecting payments due, are prohibited from:
 - 1. Contact or visit consumers' relatives at their workplace to request information on the creditworthiness of the consumer or the guarantor.
 - 2. Provide inaccurate information to the consumer and/ or the guarantor (either written or oral) regarding the consequences of default.
 - 3. Indicating or disclosing any information on mailings and letters sent to consumers regarding payments due or any other financial issues.
 - 4. Sending one written notification for more than one consumer, revealing or disclosing confidential information of other consumers.
 - 5. Using inappropriate or abusive methods to collect payments due.
- f. Any form of discrimination – in terms of religion, ethnicity, gender, or any other reason - against consumers is prohibited at any stage of delivering the service.
- g. MFIs shall develop a specified and dedicated policy for the principles of the fair and respectful treatment of consumers, where the policy shall fulfill the requirements of these instructions and shall be approved by the board. MFIs shall review the policy at least every (3) years or when necessary, taking in to consideration consumers' needs based on their complaints, as well as their feedback and the feedback of other relevant parties, considering the following:

1. The policy shall reflect best practices for Microfinance sector and shall be consistent with these instructions.
 2. Setting the procedures that should be followed by the executive management and employees, including penalties in case of noncompliance.
 3. Review training programs of employees, human resources systems, staff performance appraisal, internal compliance systems, incentives system, and internal procedures and policies to ensure their constant compatibility with the principles of fair and respectful treatment of consumers.
- h. Before taking legal actions, MFIs shall provide advice and mentorship to their consumers who are facing financial difficulties.

Article (10): Handling Consumers' Complaints

The CBJ instructions: "Instructions of Internal Procedures for Handling Consumers' Complaints of Financial and Banking Services Providers" No. (1/ 2017) issued on 28/8/2017 (or any superseded instructions) are applied for handling MFIs' consumers complaints.

Article (11): General Provisions

- a. MFIs shall transparently disclose interest rates, commissions, and fees charged on their products and services, in addition to any change that may happen.
- b. MFIs are required to provide consumers with their account's statements constantly and whenever requested, even if a legal dispute is in place. The statements shall include all relevant details and data including at least the following:
 1. Loan/financing amount.
 2. Interests/returns.
 3. Expenses, commissions, and any other costs.

4. Payments and installments due.
 5. Loan/ financing outstanding balance.
- c. MFIs are required to distribute a free of charge copies of these instructions, in all their branches and publish them on their websites.
 - d. MFIs shall be equipped with sufficient human and operational resources to carry out their business and serve consumers all over the Kingdom.
 - e. MFIs shall conduct training programs for their staff, particularly customer service employees, on the principles of consumer protection and treating consumers transparently, and on the mechanisms of assessing products and services compatibility to consumers.
 - f. MFIs shall disclose clearly their working hours at the main entrance of their branches as well as their websites, and must adhere to those working hours.
 - g. MFIs are required to provide the CBJ with the following:
 1. Quarterly reports on complaints within (15) days after the end of each quarter, as indicated in the form enclosed in annex (3).
 2. Hyperlinks related to interest rates/returns, fees, commissions, and any costs related to the products and services provided by MFIs which are listed in their websites, to be published on the CBJ's website. Any modification on the hyperlinks must be submitted to the CBJ at least (7) working days prior to the activation date which shall be determined as well.

Attachments: (3) Annexes.

Governor,

Dr. Ziad Fariz

Annex No. (1)

Calculating Effective Interest Rate (EIR)

The effective Interest Rate (EIR) is calculated by using the following formula:

$$(EIR) = (1 + IRR)^{12} - 1$$

Where:

IRR: Internal Rate of Return, and represents monthly effective interest rate. Monthly cash flows are calculated using this formula:

$$PV = \sum_{i=1}^{i=N} \frac{PMT_i}{(1 + IRR)^{i/12}}$$

Where:

IRR: Monthly Effective Rate

PV: the present value of the loan/financing granted to the consumer, less any costs deducted in advance (for example but not limited to administrative fees, insurance fees of the loan...etc.)

PMT_i: monthly installment due (i) plus any costs incurred during the term of the loan/financing as stated in the contract (for example but not limited to annual insurance fees on the loan).

N: total number of installments.

i: number of the installment due.

Assumptions for consideration when calculating EIR

- The interest rate is fixed throughout the term of financing.
- Use the declining balance interest rate method for calculating the interest on the loan/financing throughout the duration of the contract.
- Adding the Sum of total costs that shall be paid by the consumer, such as administrative fees/ commissions.
- Repayment should be in the form of regular installments throughout the term of financing.

- Any costs or fees due, on consumers for not meeting their contractual obligations shall be excluded.
- The financing contract shall be valid throughout the period agreed. Both parties (the consumer and MFI) are obliged to fulfill their contractual obligations according to the conditions stipulated in the loan/financing contract.
- Fees must remain unchanged and valid until the maturity date of the loan/financing contract; unless the services provided to the consumer which are stated in the contract are linked to condition/s imposed by a third party. The consumer shall be notified in writing of the new condition/s (e.g. insurance fees on loan, Ministry of finance stamps, etc.).

Illustrative example on how to calculate EIR

Example: on 1/1/2017, the company (Z) granted a loan of JD1,000 for (12 months), at an annual declining nominal interest rate of (12%), based on the costs explained below (repayment method: monthly installments shall start from 1/2/2017):

- Granted loan fee (5%) = JD 50.
- Insurance on loan fee (3%) = JD30.

Calculation Method:

First: Annual nominal interest rate = 12%; hence the monthly nominal interest rate is 1%.

Second: Cash flows at the beginning of the life of the loan are: $1,000 - (50 + 30) = \text{JD } 920$.

Third: The monthly installment is calculated based on the PMT formula using Excel, considering inserting the following:

- **Rate= monthly nominal interest rate** = 1%.
- **Nper** = 12 (Number of installments made over the loan's duration).
- **PV**= JD1,000.
- **FV**=Zero.
- **Type** = insert (0) or leave the cell empty if the first installment is repaid by the consumer at the end of the first period, and insert (1) if the first payment is paid immediately, or at the beginning of the first period.

Therefore, the monthly payment (PMT) = JD 88.85 (the attachment illustrates a table of cash flows).

Fourth: The Internal rate of return (IRR) is calculated using the following IRR formula in Excel:

- **In the cell “Value”:** insert all cash flows (negative and positive).
- **In the cell “Guess”:** (represents expected return): insert "zero".

The result = 0.0234527.

This number indicates in this case, the monthly effective rate.

Fifth: The EIR is calculated by substituting the IRR in the following formula:

$$(EIR) = ((1 + IRR)^{12}) - 1$$

$$(EIR) = (1 + 0.0234527)^{12} - 1 = 32.7\%.$$

Attachment- Cash Flows Table

No. of Payment	Date	Monthly Nominal Interest Rate	Monthly installment	Interest Payment ¹	Principal Payment ²	Costs	Outstanding Remaining Balance	Cash flows
X ₀	01/01/2017	-	-	-	-	80	1,000	-920
X ₁	01/02/2017	%1	88.85	10	78.85	-	921.15	88.85
X ₂	01/03/2017	%1	88.85	9.21	79.64	-	841.51	88.85
X ₃	01/04/2017	%1	88.85	8.42	80.43	-	761.08	88.85
X ₄	01/05/2017	%1	88.85	7.61	81.24	-	679.84	88.85
X ₅	01/06/2017	%1	88.85	6.80	82.05	-	597.79	88.85
X ₆	01/07/2017	%1	88.85	5.98	82.87	-	514.91	88.85
X ₇	01/08/2017	%1	88.85	5.15	83.70	-	431.21	88.85
X ₈	01/09/2017	%1	88.85	4.31	84.54	-	346.67	88.85
X ₉	01/10/2017	%1	88.85	3.47	85.38	-	261.29	88.85
X ₁₀	01/11/2017	%1	88.85	2.61	86.24	-	175.05	88.85
X ₁₁	01/12/2017	%1	88.85	1.75	87.10	-	87.96	88.85
X ₁₂	01/01/2018	%1	88.85	0.88	87.97	-	0	88.85

¹ Interest payment= Outstanding remaining balance x Monthly nominal interest rate

² Principal payment= Monthly installment – Interest payment

Attachment (2/a)

**Key Facts Statement
of the Product/Service
Individual Loans/ Financing**

Institution Name
.....

This document is important, as it summarizes key information about the loan/financing that you want to obtain. Prior to signing, please read thoroughly the document and the contract and make sure you understand its conditions.

Details of the Loan/Financing

Client's Name:

Guarantor's Name:

Type of Loan/Financing:

Purpose of the Loan/Financing:

Collateral (if any):

Total value of loan/financing

In Jordanian Dinar

Term of the Loan/financing:

Starts on:

Ends on:

Interest/ return rate

—— % ☐ declining ☐ fixed

Interest /return amount

In Jordanian dinar

Insurance:

Type:

In Jordanian Dinar

Administrative Fees:

Type:

In Jordanian Dinar

Other Costs:

Type:

In Jordanian Dinar

Total cost of loan/financing

In Jordanian dinar

(Total interests/returns plus total costs you will pay upon receiving the loan/financing)

Total amount due

In Jordanian dinar

(The amount of loan/financing plus total cost of loan/financing)

Instalment payment

In Jordanian Dinar

Frequency of instalment payment

☐ Weekly / ☐ Monthly / ☐ Other

Number of instalments

Grace period (if any, since the disbursement of the loan)

Effective Interest Rate

%

(For comparison with other products provided by the institution or other institutions)

Attachment (2/a)

Key Facts Statement of the Product/Service Individual Loans/ Financing

Institution Name
.....

Other Important Information You Have to Know

If you were not able to make your payment/s on
time more than —— days;
a late payment fee will be charged

☐ Jordanian Dinar——/ ☐ —— % from.....
(to be determined by the institution)

In case of your default and your guarantor default:

- You could lose the collateral (if any), and the institution reserves the right to initiate a legal action on both of you.
- The Credit record for both of you will be negatively affected.
- You and your guarantor will bear any additional costs/expenses to settle the loan/financing.

- You have the right to obtain a copy of the contract that you will sign with the institution in addition to repayments timetable.
- You have the right to terminate the loan/financing contract you signed within (.....) working days free of charge. If you wish to cancel the loan/financing, you should notify.....The name of the MFI.....and return the full amount.

How to contact us

For any inquiry on our services, any complaint in case of dissatisfaction with our product/service, or if you have any questions or problems concerning repayments on time, you can contact us via the following:

Branch (address of MFI's branch closest to the consumer)

Free number:

Phone number:

Fax number:

e-mail:

(During Week days from _____ a.m. until _____ p.m.). We will handle your complaint and contact you later.

Consumer's contact information:

Address:

Phone number:

	Date	Signature
The client :		
The guarantor:		
Credit Officer:		
Branch Manager:		
Branch's Name:		

**Key Facts Statement
of the Product/Service
Group Loan/ Financing**

Institution Name
.....

This document is important, as it summarizes key information about the loan/financing that you want to obtain. Prior to signing, please thoroughly read the document, and the contract, and make sure that you understand its conditions.

Details of Group Loan/ Financing

Client's Name:

Names of Other Clients in the group:

Type of Loan/Financing:

Purpose of the Loan (for each borrower):

Collateral (if any):

Total amount of loan/financing for all partners :

In Jordanian dinar

Total borrowing (your liability):

In Jordanian dinar

The Term of Loan/financing:

Starts on:

Ends on:

Interest/ return

_____ % ☐ declining ☐ fixed

Interest/ return amount for each partner

In Jordanian dinar

Insurance:

Type:

In Jordanian Dinar

Administrative Fees:

Type:

In Jordanian Dinar

Other Costs:

Type:

In Jordanian Dinar

Your share of Total cost of loan/financing

In Jordanian dinar

(Your share of total interests/returns plus total costs you will pay upon receiving the loan/financing)

Your share of total amount due

In Jordanian dinar

(Your share of the amount of loan/financing plus total cost of loan/financing)

Installment payment

In Jordanian Dinar

Frequency of installments

☐ Weekly / ☐ Monthly / ☐ Other

Total number of installments

Grace period (if any, since the disbursement of the loan)

Attachment (2/b)

Key Facts Statement of the Product/Service Group Loan/ Financing

Institution Name
.....

Effective Interest Rate

%

(For comparison with other products provided by the institution or other institutions)

Other Important Information You Have to Know

If you (or any member of the group) were not able to make the payment/s on time for more than _____ days; a late payment fee will be charged on all partners.

☐ Jordanian Dinar_____ / ☐ _____ % from.....
(to be determined by the institution)

You and your partners guarantee each other; therefore, in case of one partner/s default; other partners in the group will have to pay the remaining amount of loan/ financing. If you have only one partner and he could not make the payment then you will endure the total outstanding amount of the loan/ financing.

In case of your or your partner/s default:

- You could lose the collateral (if any), and the institution reserves the right to initiate a legal action.
- The Credit record of all partners will be negatively affected.
- You and your partners will bear any additional costs/expenses to settle the loan/financing.

- You and your partners have the right to obtain a copy of the contract that you will sign with the institution in addition to repayments schedule.
- You as a group have the right to terminate the loan/financing contract you signed within (.....) working days without incurring any expenses. If you wish to cancel the loan/financing, you should notify.....The name of MFI.....and return back the full amount.

How to contact us

For any inquiry regarding our services, any complaint in case of dissatisfaction with our product/service, or if you have any questions or problems concerning repayments on time, you can contact us via the following::

Branch (address of MFI's branch closest to the consumer)

Free number:

Phone number:

Fax number:

e-mail:

(During Week days from _____ a.m. until _____ p.m.). We will handle your complaint and contact you later.

Consumer's contact information:

Address:

Phone number:

	Date	Signature
The client :		
Credit Officer:		
Branch Manager:		
Branch's Name:		

Annex (3)

Report of Consumers Complaints

For Institution..... As of.....

First: Complaints

Item	Number	
1. Outstanding active complaints as of the end of the previous quarter.		
2. Complaints received in the current quarter.		
	Number	As a percentage (of total complaints received by the end of current quarter)
3. Complaints closed by the end of the current quarter.		
4. Active complaints by the end of the current quarter= {(1+2)- 3}		

Second: Complaints closed by the end of the current quarter

Item	Number	As a percentage (of total complaints closed by the end of the current quarter)
Of which complaints resolved in favor of the consumer:		
1. By the MFI.		
2. By courts.		
3. By the CBJ.		
Of which complaints resolved in favor of the MFI:		
1. By the MFI.		
2. By courts.		
3. By the CBJ.		

Average Number of days between the date of receiving the complaint and the closing date	
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Third: Classification of received Complaints by the end of the current quarter:

Classification by Topic	Number	Ratio %	Number of complaints revealed that MFIs violated the CBJ's instructions	Ratio of complaints revealed that MFIs violated the CBJ's instructions
Interest Rates, Commissions, and fees				
Contracts				
Collaterals and guarantors				
Product / service				
Business Conduct				
Marketing				
Late payment fees and fines				
Collection Procedures				
Other				
Total				