

## **Treasury Markets Association**

### **Complaints Policy**

Version 1: Aug 2015

Version 2: revised on July 2020

Version 3: revised on May 2023

## **Introduction**

As the administrator of Hong Kong's major financial benchmarks<sup>1</sup>, the Treasury Markets Association (TMA) considers it crucial to ensure there are proper channels for individuals to make complaints about the determination of relevant financial benchmarks, including the administrative functions carried out by the TMA, with a view to ensuring the robustness of the benchmark determination process.

2. This Complaints Policy concerns complaints or suggestions regarding the existing determination, publication and administration of the TMA benchmarks. It sets out the policies and procedures which the TMA adopts in processing complaints, and has been endorsed by the Surveillance and Governance Committee (SGC) and the Executive Board of the TMA for implementation.<sup>2</sup>

## **Scope**

3. Any individual may submit to the TMA (anonymously if needed) complaints about the various aspects of benchmark determination, including the administrative functions carried out by the TMA, such as (but not limited to) –

- (i) data collected to determine a benchmark;
- (ii) how the benchmark outcome is determined and published;

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<sup>1</sup> The TMA is the administrator of HKD and CNH HIBOR, HKD Overnight Index Average (HONIA) (i.e. the interest rate benchmarks), as well as the TMA USD/HKD and USD/CNY(HK) Spot Rates (i.e. the FX Spot Rates).

<sup>2</sup> The SGC is the dedicated committee overseeing TMA's work in administering the Benchmarks. Further details about the SGC are set out in [https://www.tma.org.hk/en\\_market\\_benchmark.aspx](https://www.tma.org.hk/en_market_benchmark.aspx).

- and  
(iii) the administrative functions of the TMA.

### **Submitting a complaint**

4. Complaints may be submitted through any of the following channels –

**(1) *In writing***

Attn: Complaints Officer  
Room 602, 6/F., China Building,  
29 Queen's Road Central,  
Hong Kong

**(2) *Email***

complaints@tma.org.hk

**(3) *Web portal***

[http://www.tma.org.hk/en\\_market\\_comp.aspx](http://www.tma.org.hk/en_market_comp.aspx)

If further information is required by the Complaints Officer, complainant may be requested to provide clarification or more details as necessary.

### **Handling of complaints**

5. The TMA Office is primarily responsible for monitoring the various channels established to receive complaints. It will acknowledge receipt of complaints within 7 business days.

6. As regards the handling process, the TMA will conduct a review of the complaint to ensure that sufficient information and rationale have been provided to initiate and execute an investigation. If further information is needed, requests may be made to the complainant to clarify or provide more detailed information and rationale. It will also analyse the nature of the complaints, including keeping track of complaints of similar nature with a view to identifying and addressing the problems.

7. Escalation protocol:
- (a) The TMA Office will handle complaints on benchmarks' outcomes and report to the SGC via monthly report;
  - (b) Complaints on "data collected to determine a benchmark" or "how the benchmark is determined and published" will be reported immediately to the SGC and arranged to be discussed during upcoming SGC meeting or an ad hoc meeting;
  - (c) The above can be further escalated by the SGC to TMA Executive Board;
  - (d) Complaints on "the administrative functions of the TMA" will be escalated to TMA Executive Board immediately.
8. In the event a complaint is filed, the TMA will notify the complainant of the results and remedial actions (if any) or progress within 60 business days. If a remedial action involves a change in the benchmark determination process and/or publication arrangements that may affect stakeholders, consultation will be conducted by the TMA in accordance with the prevailing Consultation Policy.
9. All documents relating to the complaints and relevant analyses will be retained by the TMA for at least seven years.

### **Confidentiality**

10. The TMA has put in place appropriate procedures and information segregation arrangements (both physical and electronic) to ensure details regarding the receipt and analyses of complaints are kept confidential as needed. Unless required by law, the TMA will not reveal the complainant's identity to others without his/her prior consent.

### **Update and publication**

11. The SGC shall review and update this policy from time to time. Any changes will be made available promptly to stakeholders, including

the HKMA. The most updated policy will also be accessible on the TMA website.

**Treasury Markets Association**  
**May 2023**