

This is a true copy of the Guidelines & Agreement (2009 Edition) agreed by the Law Society of Ireland with the Lending Institutions named herein



Law Society of Ireland RESIDENTIAL MORTGAGE LENDING

LAW SOCIETY APPROVED GUIDELINES AND AGREEMENT (2009 EDITION)

GUIDELINES AND AGREEMENT TO BE FOLLOWED BY SOLICITORS AND LENDERS WHEN COMPLYING WITH SOLICITOR'S UNDERTAKING, COMPLETING CERTIFICATE OF TITLE AND ADMINISTERING THE AGREED CERTIFICATE OF TITLE SYSTEM (LAW SOCIETY APPROVED FORMS (2009 EDITION))

The following matters are agreed between the Law Society of Ireland and the Lending Institutions listed herein.

Operative Date of new 2009 Edition of Agreed Documents

1. The new 2009 edition of the agreed forms of Solicitor's Undertaking (the "Undertaking"), Certificate of Title (the "Certificate of Title") and these Guidelines and Agreement (the "Guidelines") shall be used for all residential property mortgage loan transactions approved on or after 5th May 2009 and the Guidelines shall apply in respect of such transactions. The 2009 edition of the Undertaking, Certificate of Title and the Guidelines are collectively referred to herein as the "Agreed Documents".

Agreement not to Alter

2. (a) It is agreed that the Lenders will use the Agreed Documents only as a suite of documents and will not change the content or format of the documents so that solicitors will not be obliged to check if any change has been made. To emphasise this aspect it has been agreed that each of the Agreed Documents will be headed with the statement that "This is a true copy of the form of Undertaking/Certificate of Title/Guidelines and Agreement (as appropriate) (2009 Edition) agreed by the Law Society of Ireland with the Lending Institutions named in the Guidelines and Agreement (2009 Edition)".
- (b) It is agreed that any alterations to or revisions of the Agreed Documents necessitated either by future legislation or changes in conveyancing practice shall be introduced only by the Conveyancing Committee of the Law Society in consultation with the Lenders.
- (c) No solicitor shall modify the Undertaking or the Certificate of Title without the prior written approval of the Lender to the modification.

Roles and Responsibilities

3. (a) The responsibility of the certifying solicitor is limited to Matters of Title only. The solicitor should ensure that there will be compliance with any requirements specified in the conditions in the Lender's Letter of Offer (the "Letter of Offer") insofar as they relate to Matters of Title.
- (b) Borrowers' solicitors do not act for Lenders.
- (c) All matters which are not related to title shall be the responsibility of the Lenders. These matters include but are not limited to:
 - credit worthiness of Borrowers,
 - loan repayment arrangements,
 - property valuations, and
 - all insurance matters.
- (d) It is a matter for the Borrower to comply with all conditions in the Letter of Offer before the loan cheque is requisitioned. The Borrower will be instructed by the Lender to contact the Lender directly regarding insurance, valuation and any other matter not of a title nature.
- (e) While the Guidelines acknowledge that the Borrower's solicitor has no responsibility to the Lender to explain the conditions of the Letter of Offer to the Borrower this does not affect the solicitor's duty to his/her client in that regard. In those cases where it is a Lender's practice to furnish the Letter of Offer directly to the solicitor or to the client with a

recommendation that it be completed in the solicitor's presence, it is acknowledged by the Lender that the solicitor shall have no responsibility to the Lender to explain the conditions to his/her client. This however does not affect the solicitor's duty to his/her client to explain the said conditions.

- (f) In general terms, the Agreed Documents require that the certifying solicitor will, *inter alia*,
- carry out proper investigation of title to the Borrower's property,
 - attend to the execution of the relevant purchase and mortgage documentation including, where applicable, deeds of confirmation and assignments of Life Policies,
 - stamp and register the Borrower's purchase deed(s) and register the Mortgage,
- and
- furnish to the Lender a duly completed Certificate of Title together with all relevant documents fully scheduled as soon as practicable.
- (g) Practitioners should read the Agreed Documents carefully as they set out requirements, *inter alia*, in relation to non-owning spouses, deeds of confirmation and rights of residence. Practitioners particularly should note that because of the nature of an exclusive right of residence, a deed of release will be required prior to execution of the Mortgage (but the exclusive right of residence may be reconstituted thereafter).

Deeds on Accountable Trust Receipt

4. Where a Borrower's title deeds are required on accountable trust receipt for a purpose (to be stated by the requesting solicitor):
- (a) If a Lender is in possession of the title deeds, the Lender agrees to make the deeds available to the requesting solicitor within 10 working days of the receipt of the request.
- (b) If a Lender is in control but not in possession of a Borrower's title deeds, e.g. because the title deeds are held by another solicitor on accountable trust receipt, the Lender shall call for the immediate return of the title deeds to the Lender and the Lender agrees to make the deeds available to the requesting solicitor within 10 working days of the title deeds coming into its possession.
- (c) The solicitor's request for the title deeds on accountable trust receipt shall be in writing and contain sufficient detail to enable the Lender identify the Property.
- (d) It is the responsibility of the solicitor to obtain the Borrower's irrevocable retainer and authority to take up the title deeds on accountable trust. Lenders may require evidence of the retainer and authority and the solicitor should produce a copy if requested. Where this is a requirement of the Lender (and provided that the request is made within the time period specified in sub-paragraph 4(a) above), time under sub-paragraph 4(a) above will not run against the Lender until evidence of the retainer and authority has been produced.

Redemption Figures

5. Where a Borrower is selling or re-mortgaging his/her property and the Borrower's solicitor requests redemption figures, it is agreed that:
- (a) the request shall be in writing and shall contain sufficient detail to enable the Lender identify the relevant property and to furnish the redemption figures;
- (b) the redemption figures shall be furnished to the requesting solicitor as soon as practicable and in any event no later than 10 working days of the request being made;
- (c) in answering a request for such redemption figures the Lenders shall furnish redemption figures for all loans that are secured by the relevant property;
- (d) if, after completion, the redemption sum quoted by the Lender is found to be inadequate to redeem the loan(s) the Lender shall not withhold the release/discharge/vacate (see paragraph 23 below) but shall be free to pursue any other remedies against the Borrower that are available to the Lender.

Signature of Undertaking

6. (a) The Undertaking must be signed either by a partner or principal. In exceptional circumstances and without prejudice to paragraph 26 hereof, if a partner or principal is temporarily unavailable it may be signed by a solicitor duly authorised in writing by a partner or principal to sign such Undertakings.

- (b) Such signature by an authorised solicitor shall bind the partners or principal only.
- (c) The foregoing has been agreed with the Lenders to facilitate instances where the partner or principal is temporarily unavailable. Neither partners nor a principal should appoint an authorised solicitor to sign Undertakings other than to facilitate temporary unavailability of partners or a principal.
- (d) Before signing the Undertaking, the solicitor should ensure that the Borrower(s) sign(s) the form of Retainer and Authority endorsed on such Undertaking and obtain a spouse's prior consent to the giving of the Retainer and Authority when applicable.

Title

- 7. (a) The title must be Freehold, or Leasehold with an unexpired term of at least 70 years, unless the solicitor is satisfied that the lessee has a statutory right to purchase the fee simple under the Ground Rents legislation. If Land Registry title, it must be either absolute or good leasehold.
- (b) The Property must be free from encumbrances to ensure that the Lender shall have a first legal Mortgage/Charge.
- (c) The solicitor must insert a description of the Property on page 1 of the Undertaking. The description of the Property must accurately identify the Property to enable the Lender to identify the Property by reference to the description in the Letter of Offer. The solicitor should also indicate whether title to the Property is registered or unregistered. Where registered, the folio number should be included.

Stage Payment Loans

- 8. The Law Society has already advised solicitors that stage payment transactions are undesirable in view of the potential difficulties they create for both purchasers and their solicitors. Practitioners are reminded of the terms of the various practice notes issued by the Conveyancing Committee expressing its disapproval of such form of house purchases. If, however, despite this advice, the Borrower is willing to make such payments to a builder/developer who is registered with HomeBond, Premier or such alternative or additional scheme as may be approved by a Lender as appropriate in advance of title vesting in the Borrower, and the Lender has specifically agreed to advance funds for the purpose of making such stage payments, the following qualification should be inserted in the Schedule to the Undertaking:

“The Property is being purchased by stage payments. Stage payments up to the limits covered by the HomeBond, Premier [or specify an alternative Lender-approved scheme as appropriate] are to be released in advance of title vesting in the Borrower and the Supplemental Stage Payments Undertaking set out in the LAW SOCIETY APPROVED GUIDELINES AND AGREEMENT (2009 EDITION) shall be deemed to be incorporated in this Undertaking”.

The Supplemental Stage Payments Undertaking reads as follows:

“Property being Acquired - Stage Payments to Builder/Developer

Where stage payments are being paid to the builder/developer, to ensure:

- (a) that a valid and enforceable fixed price contract has been exchanged to obtain good marketable title to the Property upon completion of the construction thereof and the completion of the purchase formalities
- (b) that the Property is registered with HomeBond, Premier or such alternative or additional scheme as may be approved by a Lender as appropriate and
- (c) that prior to payment of any stage payment which the Lender may agree to lend in excess of the amount covered by the HomeBond, Premier or such alternative or additional scheme as may be approved by a Lender as appropriate, title to the Property (including the right to immediate possession) is unconditionally vested in the Borrower and that there is compliance with all the requirements of clause 2 of the SOLICITOR'S UNDERTAKING LAW SOCIETY APPROVED FORM (2009 EDITION)”

N.B. Not all Lenders will advance stage payments on the basis of the foregoing. Solicitors are cautioned to check with the individual Lender.

Consideration

- 9. Where the consideration is expressed in the Letter of Offer, the same consideration should be expressed in the purchase deed/building agreement. If there is any discrepancy, this must be brought to the attention of the Lender prior to drawing down the loan cheque. The amount of the loan may be reduced in the event of such a discrepancy.

Mortgage

10. (a) There must be no restrictions on mortgaging the Property. Any necessary consent from a housing authority, for example, must be obtained and compliance with any condition procured.
- (b) The Borrower's signature on the Mortgage (including any non-owning spouse or other person who may be required to join in the Mortgage) and (subject to paragraph 15 hereof) any other security documents must be made in the presence of and witnessed by a solicitor.

Declaration of Identity

11. For "once off" properties or those not forming part of a housing estate, there must be with the title a declaration of identity declaring that the Property and its essential services (e.g. septic tank and well etc.) are entirely within the boundaries of the lands the subject matter of the Lender's security. If any such services are not within the boundaries of such lands, then a grant of easement must be furnished unless a prescriptive right thereto is established and this is verified by an appropriate statutory declaration.

Qualifications on Title

12. Any intended qualification of the Certificate of Title must be specifically agreed in writing with the Lender prior to furnishing the Undertaking and should be set out in the Schedule to the Undertaking. It may or may not be acceptable to the Lender. Where the Lender agrees to accept any qualification it shall be understood that the responsibility for explaining the nature of the subject matter of the qualification to the Borrower rests with the solicitor and the acceptance of the qualification shall not be taken to imply any responsibility or liability to the Borrower on the part of the Lender.

Family Home

13. If title to the Property vests in the sole name of one spouse, and if the Family Home Protection Act, 1976 applies, a prior consent to the Mortgage must be completed, signed and dated by the Borrower's spouse.

(Note: Even if the Property will not become a Family Home vesting in sole name until immediately after completion it is, nonetheless, recommended that the prior consent is signed by the relevant spouse as possession may have been taken informally or partially beforehand. To avoid doubt, it is prudent to get the consent completed in any such case).

Other Interests / Deed of Confirmation

14. (a) There must be no person other than the Borrower with any estate or interest, beneficial or otherwise, in the Property and this must be confirmed by a statutory declaration of the Borrower. (Some Lenders may require such a declaration prior to drawdown).
- (b) If there is any such person with any such estate or interest by reason of making a contribution to the purchase price or otherwise howsoever, that person should, after the Borrower signs the Mortgage, execute a Deed of Confirmation so as to supplementally mortgage any such estate or interest to the Lender. (The confirmation is non recourse i.e. it does not of itself impose a liability on the beneficiary to repay). Where appropriate the beneficiary's spouse should sign his/her prior consent to the Deed of Confirmation.
- (c) If there is a right of residence the person entitled thereto must sign a Deed of Confirmation except in the event of such right being an exclusive right - in which event the right of residence must be released prior to the execution of the Mortgage (but such right may be reconstituted thereafter).
- (d) It should be noted that a sole Borrower's spouse, although signing the prior Family Home Protection Act Consent, may be a beneficiary nonetheless because of e.g. direct or indirect financial contribution(s). If there is any doubt in this respect, the beneficiary should, after the Mortgagor signs the Mortgage, execute a Deed of Confirmation so as to supplementally mortgage any such estate or interest to the Lender. (The confirmation is non recourse i.e. it does not of itself impose personal liability on a beneficiary to repay).
- (e) Without prejudice to the foregoing paragraph 14(d), if the Lender requires that the non-owning spouse joins in the Mortgage there should be compliance with this requirement provided that the Lender notifies this requirement in advance of drawdown of the loan.

Assignments of Life Policy and Guarantees

15. (a) Some Lenders may furnish Borrower's solicitors with deeds of assignment of life policy for execution at completion. Where this is done, the solicitor should ensure each relevant document is executed, witnessed and dated in order to comply with clause 2(d) of the Undertaking.
- (b) It is the responsibility of the Lender to furnish the Borrower's solicitor prior to completion with the assignment of life policy in the form in which they wish to have it executed and with the relevant policy details inserted. Borrowers' solicitors

tors are not obliged to insert the details of the life policy in the schedule to the life policy assignment.

- (c) If a guarantee is furnished to the Borrower's solicitor, the solicitor should ensure the relevant document is executed on its face in order to comply with clause 2(e) of the Undertaking but shall not advise the guarantor on the effect of the guarantee and shall not witness it.

Independent Legal Advice

16. Any
- (i) spouse signing the Family Home Protection Act Consent; or
 - (ii) non-owning spouse joining in the Mortgage; or
 - (iii) person signing the Deed of Confirmation or consent thereto;

must (a) receive independent legal advice and furnish written confirmation that such independent legal advice has been given or (b) after receiving legal advice from the Borrower's solicitor of the serious implication of not taking such advice and subject to the requirements of the Lender if specified in the Letter of Offer sign an explicit waiver of the right to be so advised in the form produced by the Lender. A copy of such confirmation or waiver should be placed with the title deeds.

Searches

17. Searches must include those against the Borrower and, when a purchase is completed in advance of the Mortgage, searches must be updated to the date of the Mortgage.

Before Releasing Loan Proceeds

Before releasing the loan proceeds the solicitor shall

- ensure that all security documents have been executed; and
- be in funds to discharge all stamp duty and registration outlays in connection with the purchase and mortgage transaction; and
- be satisfied that he or she will be in a position to issue the Certificate of Title to the Lender without qualification (save for any qualification agreed by the Lender in writing prior to completion); and
- be satisfied that his or her Professional Indemnity insurance cover exceeds the amount of the loan and, if a solicitor intends to have the Undertaking signed by an authorised signatory, he or she should ensure that the Professional Indemnity insurance cover provides for this.

Electronic Funds Transfer

19. It should be noted that some Lenders may offer an Electronic Funds Transfer facility for payment of the loan funds. In such cases the Lender will include the approved wording in its pre-printed form of Undertaking requiring the insertion of the relevant solicitor's client account details. Where an Electronic Funds Transfer is agreed the Lender shall provide same day written confirmation to the solicitor's bank containing sufficient detail and information so as to identify the Borrower to the solicitor.

Lodging the Purchase Deed/Transfer and the Mortgage with the Property Registration Authority

20. The purchase deed/transfer (when stamped) and the Mortgage/Charge must be lodged for registration in the Land Registry or Registry of Deeds (as appropriate) within the time frame set out in the Undertaking. It is recognised that there may be legitimate reasons for delays in lodging such deeds for registration. If these arise, the solicitor should explain the cause of delay to the Lender.

Furnishing of Title Deeds and Certificate of Title to the Lender

21. (a) When the stamping and registration of the purchase deed/transfer and the Mortgage/Charge has been completed, the solicitor should furnish to the Lender the documents set out in clause 5(c) of the Undertaking within the time frame set out in the Undertaking.
- (b) All Certificates of Title shall be signed by a partner or principal.
- (c) All documents accompanying the Certificate of Title should be fully scheduled in the interest of efficiency and a quick response from the Lender.
- (d) Upon compliance by the solicitor with clause 5 of the Undertaking, the Lender shall release the solicitor from the Undertaking in writing within 10 working days.

Resolving Delays in Complying with the Undertaking

22. (a) If a solicitor needs an extension of time for the completion of any action he or she had undertaken to carry out in the Undertaking, he or she should write to the Lender setting out the reason for the delay. The Lender shall not unreasonably disallow a reason given for delay.

- (b) A Lender concerned that the solicitor has not met the time limits set out in the Undertaking for the completion of certain actions by the solicitor should, in the first instance, write to the solicitor drawing his/her attention to the overdue actions. The solicitor should respond within 10 working days to such letter in writing either by confirming that the outstanding actions are completed or by specifying a good reason or reasons preventing the completion of the action. The Lender shall not unreasonably disallow a reason given for delay.
- (c) Where a solicitor does not resolve such delays to the satisfaction of the Lender and arising from that the Lender intends to complain to the Law Society, the Lender will notify the solicitor of its intention to do so and shall, before making such a complaint, afford the solicitor at least 10 working days to complete the outstanding actions or to furnish an explanation as to why he/she cannot complete them.
- (d) Complaints by Lenders to the Law Society will be made on the authority of a manager of the Lender not below the rank of Senior Manager or equivalent.
- (e) Nothing in the Guidelines shall be interpreted as restricting or postponing any remedy the Lender may have against a solicitor where the Lender reasonably believes that a breach by a solicitor of the Undertaking may result in financial loss to the Lender or to the security it relies on or the priority of such security being adversely affected.

Releases, Discharges and Vacates

23. It is acknowledged that delays in lodging completed Certificates of Title with title deeds on behalf of a Borrower may occur due to delays in obtaining a vacate of the Borrower's previous mortgage or a vacate of a mortgage on title belonging to a previous owner of the relevant property. In order to eliminate this possible source of delay, the Lenders agree that:

- (a) on payment of the sum requested to redeem a Borrower's outstanding mortgage and a written request to release the Mortgage, a release/discharge/vacate (as appropriate) will be furnished to the requesting solicitor within one month of receipt of payment or the request whichever is later;
- (b) if the Mortgage to be released or discharged covers other property not being released or if the Lender does not wish to release the Borrower's covenant to repay the loan, the Lender will execute a deed of partial release or a partial discharge, provided a draft of such partial release or partial discharge (with map as appropriate) satisfactory to the Lender is provided by the Borrower's solicitor.

Resolving Delays on the Part of Lenders

24. (a) A solicitor concerned that a Lender has not met the time limits set out in paragraphs 4, 5, 21(d) or 23 of the Guidelines for the provision to him or her of any of the items described therein should, in the first instance, write to the Lender drawing its attention to the fact that the items are overdue. The Lender shall respond within 10 working days to such letter either by furnishing the outstanding item or by specifying in writing a good reason or reasons for the delay in the provision by the Lender of the item. The solicitor shall not unreasonably reject a reason given by a Lender for such delay.
- (b) Where a Lender does not furnish the outstanding item or provide an explanation for delay to the satisfaction of the solicitor and, arising from that, the solicitor intends to make a complaint to the Lender, the solicitor will notify the Lender of his/her intention to do so and shall, before making such a complaint, afford the Lender at least 10 working days to furnish the outstanding item or such explanation.
- (c) A complaint made by a solicitor to a Lender under this paragraph 24 will be treated by the Lender as a customer complaint to which, at a minimum, the procedure set out in Rule 2.46 of the Consumer Protection Code issued by the Financial Regulator http://www.financialregulator.ie/data/pub_files/Code_Doc_rollover-4-2.pdf in August 2006 ("Rule 2.46") will apply.
- (d) A solicitor shall not refer the matter giving rise to complaint to the Financial Services Ombudsman unless the complaint has not been resolved as provided for in paragraph (d) of Rule 2.46.
- (e) Nothing in the Guidelines shall be interpreted as restricting or postponing any remedy a solicitor or a client of a solicitor may have against a Lender where the solicitor or the client reasonably believes that the failure of the Lender to furnish an item described in paragraphs 4, 5, 21(d) or 23 of the Guidelines may result in financial loss to the solicitor or the client or which may affect the ability of either of them to fulfil their contractual obligations to any third party in respect of the property to which the outstanding item relates.

Frequency of Reminders

25. (a) Lenders should not send solicitors requests for reports on progress as to stamping, registration of title and security at unreasonably close intervals.

- (b) For normal cases, the solicitor should not expect a reminder from the Lender to provide confirmation of lodgement for registration in the appropriate registry(ies) of the purchase deed/transfer and Mortgage until a date occurring 6 months after completion or thereabouts.
- (c) If the solicitor lodges the purchase deed/transfer and Mortgage for registration and provides the dealing number or confirmation of lodgement in the Registry of Deeds (as appropriate) to the Lender within 6 months of completion, the solicitor should not (for normal cases) expect a reminder from the Lender to furnish an up-date on the progress of registration until a date occurring 6 months or thereabouts after such confirmation of lodgement.
- (d) The Lender may need to correspond with the Borrower's solicitor more frequently in exceptional cases. Such exceptional cases include (i) where the Borrower is in default of its obligations to the Lender under the loan; (ii) where the Lender anticipates it may incur a financial loss in connection with the loan; (iii) where the Lender considers the security or its priority in respect of the security to be adversely affected or likely to be so; (iv) where the solicitor has been in serious breach of any Undertaking given by him or her to the Lender; or (v) where the solicitor has not responded to requests for information from the Lender or has furnished unsatisfactory responses to the Lender. The Guidelines should not be interpreted as limiting the Lender's rights and remedies in these and other exceptional cases.
- (e) Solicitors should respond promptly and fully to such requests from Lenders for reports on stamping and registration of title and security provided they are made in accordance with this paragraph 25.

Accepting Undertakings

26. (a) A Lender shall not refuse to accept an Undertaking or accountable trust receipt for title deeds from a solicitor without good objective reason.
- (b) It is the solicitor's responsibility to obtain the Borrower's irrevocable retainer and authority in respect of any undertaking.
- (c) Lenders may have policies concerning the acceptance of Undertakings from solicitors where there is a perceived conflict of interest.

Participating Lenders

The following Lending Institutions (referred to throughout the Guidelines as "the Lenders" and each a "Lender" which expression shall include any other financial institution which uses the Agreed Documents) have agreed to the matters contained herein in respect of utilising the 2009 edition of the Agreed Documents in relation to residential mortgage lending:

- | | |
|------------------------------------|--------------------------------------|
| 1. ACC Bank | 7. ICS Building Society |
| 2. A.I.B. Bank | 8. KBC Bank |
| 3. Bank of Ireland | 9. Irish Nationwide Building Society |
| 4. Bank of Scotland (Ireland) Ltd. | 10. Permanent TSB |
| 5. EBS Building Society | 11. Ulster Bank Ltd. |
| 6. First Active plc | 12. National Irish Bank |

Dated the 5th day of May, 2009

HANDLING COMPLAINTS

- 46 A regulated entity must have in place a written procedure for the proper handling of **complaints**. This procedure need not apply where the **complaint** has been resolved to the complainant's satisfaction within 5 **business days**, provided however that a **record** of this fact is maintained. At a minimum this procedure must provide that:
- a) the regulated entity will acknowledge each **complaint** in writing within 5 **business days** of the **complaint** being received;
 - b) the regulated entity will provide the complainant with the name of one or more individuals appointed by the regulated entity to be the complainant's point of contact in relation to the **complaint** until the **complaint** is resolved or cannot be processed any further;
 - c) the regulated entity will provide the complainant with a regular written update on the progress of the investigation of the **complaint** at intervals of not greater than 20 **business days**;
 - d) the regulated entity will attempt to investigate and resolve a **complaint** within 40 **business days** of having received the **complaint**; where the 40 **business days** have elapsed and the **complaint** is not resolved, the regulated entity will inform the complainant of the anticipated timeframe within which the regulated entity hopes to resolve the **complaint** and of the **consumer's** right to refer the matter to the Financial Services Ombudsman or the Pensions Ombudsman, where relevant, and will provide the **consumer** with the contact details of such Ombudsman; and
 - e) the regulated entity will advise the complainant in writing, within 5 **business days** of the completion of the investigation of a **complaint**, of the outcome of the investigation and, where applicable, explain the terms of any offer or settlement being made. The regulated entity will also inform the complainant of the right to refer the matter to the Financial Services Ombudsman or the Pensions Ombudsman, where relevant, and will provide the **consumer** with the contact details of such Ombudsman.
- 47 When a regulated entity receives a verbal **complaint**, it must offer the **consumer** the opportunity to have the **complaint** treated as a written **complaint**.
- 48 A regulated entity must maintain an up-to-date **record** of all **complaints** subject to the complaints procedure. This **record** must contain the details of each **complaint**, a **record** of the regulated entity's response(s), any other relevant correspondence or **records** and the action taken to resolve each **complaint**.