

# FINANCIAL ADJUSTMENT POLICY



## What is this policy?

This policy has been developed for approving financial adjustments to customers' accounts such as waving of fees, bank charges or interest charged.

The policy ensures we follow a transparent and consistent process when approving and processing financial adjustments to customers' accounts.



## What is the overall process?

The overall process is:

- **IMPORTANT:** Check the customer's relationship balance – Minimum \$25,000 is required to proceed the financial adjustment process.  
**Note:** Consult with your supervisor first for the customer whose relationship balance doesn't meet this requirement.
- Check the customer's records for previous refunds or goodwill payments beforehand to prevent repeated adjustments.
- Ask for your supervisor's approval based on the '[Authorisers Table](#)' in this document.
- Only approved authorisers who have been nominated by the Executive Management team can approve requests.
- [Email](#) the request with clear instructions to the relevant department.
- [Capture details in CRM \(NEW\)](#).
- Capture any follow-ups in CRM.
- The approved Qudos Bank employee who received the email request processes the financial adjustments.



## Who are the approved authorisers and what are their approval limits?

The below tables list the approved authorisers' title and their limit. The limit will be applicable per customer and per annum.

### Authorisers Table for Contact Centre

Title	Limit
Customer Service Specialist (Fee Adjustments only)*	\$20
Senior Service Consultant	\$200
Supervisors	\$750
Assistant Manager	\$1,000
Manager Contact Centre	\$2,000
Executive Manager Retail Banking	Beyond \$2,000

\*Customer Service Specialist needs their supervisor's approval for all interest adjustments.

### Authorisers Table for Branch and Sales & Service

Title		Limit
Branch	Sales & Service	
Lending Specialist	Sales & Service Officer	\$50
Branch Manager	Sales & Service Supervisor	\$300
Regional Manager	-	\$1,000
Manager Retail Banking		\$2,000
Executive Manager Retail Banking		Beyond \$2,000

The approved authorisers and each limit are subject to change anytime.

### Authorisers Table for Foreign Exchange Team

Title	Limit
FX Specialist (Fee Adjustments only)*	\$20
FX Team Leader	\$750
Manager Third Party Division	\$2,000
Executive Manager Retail Banking	Beyond \$2,000

\*FX Specialist needs their Team Leader's approval for all interest adjustments.

### Authorisers Table for Financial Services

Title	Limit
Financial Services Supervisor	\$750
Manager Third Party Division	\$2,000
Executive Manager Retail Banking	Beyond \$2,000

V1.1

**Authorisers Table for Lending Operations Team**

Title	Limit
Team Leader	\$500
Lending Manager	\$2,000
Executive Manager Retail Banking	Beyond \$2,000

**Authorisers Table for Finance**

Title	Limit
Finance Services Officer (Fee Adjustments only)*	\$50
Senior Reconciliations Officer	\$300
Supervisors & Assistant Manager	\$2000
Financial Controller	Beyond \$2,000

\*Interest adjustments must be approved by a Supervisor.

**Note**

Always consult with your **immediate** supervisor for any adjustment beyond your limit. Your immediate supervisor will escalate the case to the appropriate approved authorisers if the adjustment amount is above their limit.



### Which department should an adjustment request email be sent to?

Type of Fees/Charges	Send request to:
Transactional payment fees	Related mail inbox i.e. Direct Entry, Member Cheque or Auto Transfer inbox
Fees for credit cards and loans, Interest adjustment for credit cards and fees	Lending inbox
Interest adjustment for savings accounts	Savings inbox
Reversal loan credit	Credit Control inbox
Transactional fees on Telegraphic Transfers, Foreign exchange fees	Telegraphic Transfers
Interest adjustments for Term Deposits	Investments inbox



### What details should be included in the email?

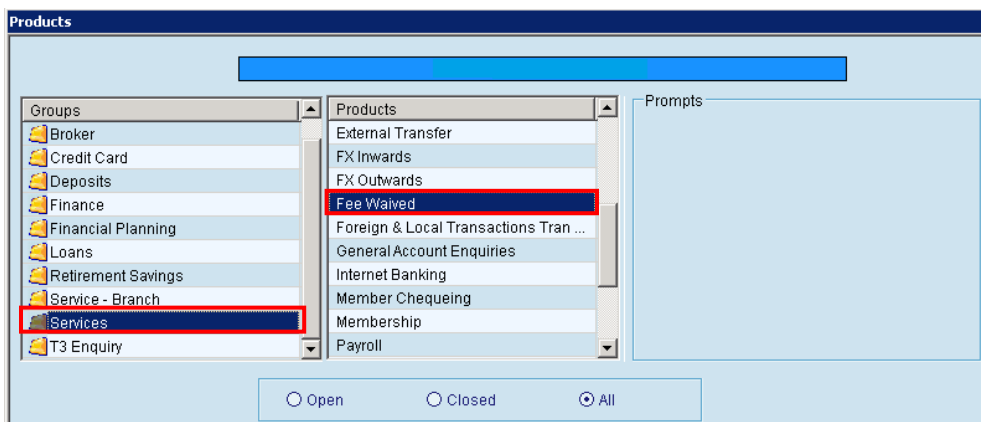
- Membership number
- Account number
- Adjustment amount
- Reason, justification, and any supporting documents
- Supervisor approval



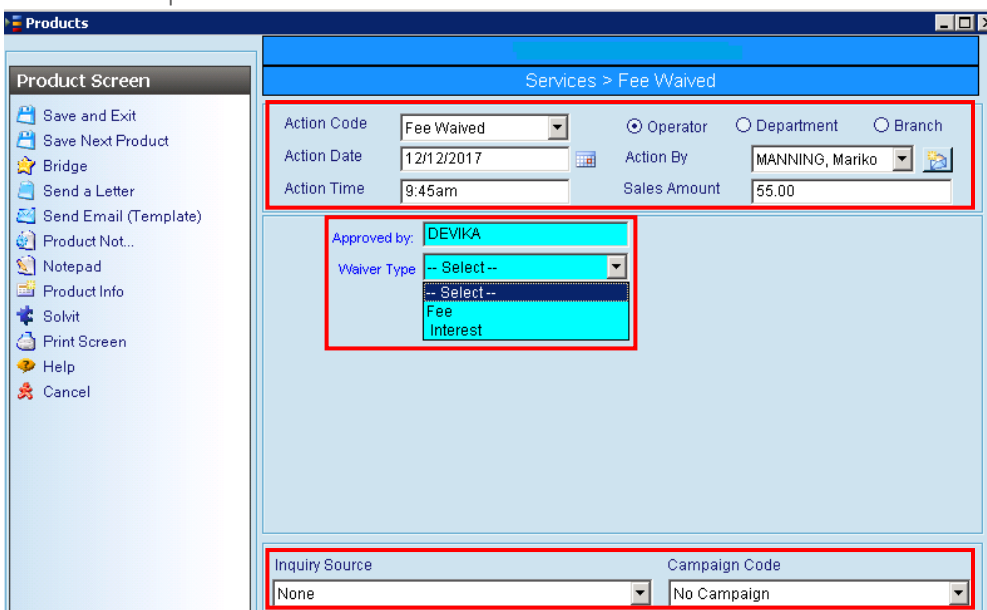
## NEW: How to capture adjustment details in Prosper

Follow the below steps 1. - 8. to record the details of the adjustment in Prosper:

1. Click 'Products'.
2. Select 'Services' then 'Fee Waived'.



3. Enter the required information.



Field	Information
<b>Action Code</b>	Select 'Fee Waived'
<b>Action Date</b>	Enter today's date
<b>Action Time</b>	Enter time of action
<b>Approved by:</b>	Enter approver's name*
<b>Waiver Type</b>	Select Fee or Interest
<b>Inquiry Source</b>	Select 'None'

Field	Information
<b>Operator</b>	'Operator'
<b>Action By</b>	Your name
<b>Sales Amount</b>	Enter adjustment amount
<b>Campaign Code</b>	Select 'No Campaign'

\*Enter your name if the adjustment amount is within your limit.



(Continued) **NEW: How to capture adjustment details in Prosper**

- Click 'Product Note' then 'Add' to copy and paste the email which has been sent to request the adjustment. Type additional information accordingly.

Product Notes

(Paste the copied email sent for the adjustment here.)

Spelling

Cancel Save

- Click 'Save' then 'Close' on the Product Notes window.
- Click 'Save and Exit'.
- Enter the approver's name. This is required for reporting purposes.

Product Prompt

Approved by: Devika

Close

- Click 'Close'.

V1.1

**Contact for help**

Contact your immediate supervisor for help.

## Version Control

Date	Reviewed By	Purpose/Change
28/02/2018	Michelle N	Inclusion of FX and Financial Services into authorised tables
APRIL 2018	Anthony M	Inclusion of Lending Operations into authorised tables
AUGUST 2018	Elvin B Alex L	Inclusion of Transactional Services and Finance into authorisation tables