



## Financial Supervisory Commission Cook Islands

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### INFORMATION SHEET

The Financial Supervisory Commission (FSC) is an independent government agency that supervises businesses across the financial industry. It was established on 1 July 2003 and is governed by an independent Board of Directors. It is accountable to the Minister of Finance and ultimately Parliament for the performance of its functions.

The FSC oversees:

- Banks
- Insurers (including agents and brokers)
- Life insurers (including agents)
- Money-changing (foreign exchange) businesses
- Trustee company service providers
- Remittance (money-transfer) businesses.

As prudential regulator the FSC is concerned with maintaining the safety and soundness of financial institutions so that the community can have confidence that they will meet their financial commitments under all reasonable circumstances.

One of the FSC's key responsibilities is protecting the interests of depositors, policyholders and customers of financial institutions.

Information regarding the legislation and regulatory framework administered by the FSC is available online at [www.fsc.gov.ck](http://www.fsc.gov.ck)

#### Complaints

In the event that you are not satisfied with the conduct or service provided by a regulated financial services business operating in the Cook Islands, you should write to that business in the first instance explaining the situation. The business would normally deal with this under their internal complaints policy. It is best to include as much information and evidence as possible to support your complaint.

If, following this, you remain unsatisfied with the financial institution's action or non-action, you may decide to refer the matter to the Consumer Division at the Ministry of Internal Affairs.

In addition, you should raise your complaint with the FSC. We are open to receiving complaints or issues relating to any regulated financial business operating in the Cook Islands.

As the supervisor of financial services, the FSC is able to investigate complaints, but it has no legal authority to make determinations on the facts of individual cases or to make findings in relation to disputes between licensees and customers. However, if you believe your complaint should be brought to our attention, we would be pleased to hear from you.

If you refer your complaint to the FSC, please ensure you provide as much information as possible, including copies of all relevant correspondence with the financial institution. All complaints should be made in writing, either by letter or email, at the addresses below.

#### Contact us

Please contact us if you wish to:

- confirm if a financial business is licensed to operate in the Cook Islands;
- raise an issue or complaint you have about a regulated financial business; or
- get further information about the FSC and its work.

#### Financial Supervisory Commission

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