

THE CODE OF FINANCIAL AND BANKING PRACTICE

DOCUMENT CONTROL

Version	Version 1.1
Date	01 January 2020
Ref	MediCoop_ The Code of Financial and Banking Practice
Format	MS Word and PDF
Doc. No	M03-0036-001

1. OVERVIEW

The Code of Financial and Banking Practice is a voluntary code that sets out the minimum standards for service and conduct members can expect from MediCoop with regard to the services and products it offers, and how MediCoop would like to relate to members.

The Code will be a guide for members when they transact with MediCoop and it will help them better understand their rights and responsibilities as well as MediCoop's responsibilities in serving members. MediCoop is committed to meeting the standards set out in this Code.

Our relationship with members will be guided by five key principles, namely:

- Fairness
- Transparency
- Accountability
- Reliability
- Sustainability

2. OBJECTIVES

- The Code aims to promote good practices by setting minimum standards by MediCoop when dealing with members.
- Increasing transparency so that members can have a better understanding of what they can reasonably expect of the products and services offered by MediCoop.

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- Promoting a fair and open relationship between MediCoop and its members.
- Fostering confidence in the MediCoop systems and processes.
- MediCoop’s sustainability strategy is based on our vision, values and purpose. We enable people, businesses and society to grow in a way that is sustainable in the long-term.
- Although the Code of Financial and Banking Practice is based on self-regulation and exists as a voluntary code of conduct, there is other legislation, which has an impact on the relationship between a bank or financial institution, such as MediCoop and its clients / members.

3. ACTS THAT HAVE A BEARING ON THE CODE OF FINANCIAL AND BANKING PRACTICE INCLUDE:

- Co-operatives Act No 14 of 2005
- Co-operatives Amendment Act No. 6 of 2013
- Co-operative Banks Act No 40 of 2007
- Consumer Protection Act (2008)
- Financial Sector Regulation Act (2017)
- Financial Intelligence Centre Act (FICA) (2001)
- National Credit Act (NCR) (2005)
- Promotion of Equality and Prevention of Unfair Discrimination Act (2000)

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