



HSBC  
Investment Funds (Luxembourg) S.A

# Complaints Handling policy

**HSBC INVESTMENT FUNDS (LUXEMBOURG) S.A.**

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**REVISION HISTORY**

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MAY23/ v 1.0	HIFL Regulatory Compliance	HIFL Board of Directors	Approved by the HIFL Board on 3 May 2023.
MAY24/ v 1.0	HIFL Regulatory Compliance	HIFL Board of Directors	<p>The policy was updated to reflect applicability to all funds managed by HIFL in Luxembourg and Ireland, as well as to HIFL Branches. No other significant changes have been made to the document since this was last approved.</p> <p>Approved by the HIFL Board on 8 May 2024.</p>
MAY25/ v 1.1	HIFL Regulatory Compliance	HIFL Board of Directors	<p>The policy was updated to reflect applicability to the future HIFL Branch in UAE. No other significant changes have been made to the document since this was last approved.</p> <p>Approved by the HIFL Board on 13 May 2025</p>



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## 1. Overview

HIFL is a Management Company authorised under Chapter 15 of the amended Law of 17 December 2010 on undertakings for collective investment (the "2010 Law") and authorised under Chapter 2 of the amended Law of 12 July 2013 on Alternative Investment Fund Managers (the "2013 Law").

HIFL and the related Branch in Ireland (the "Irish Branch") and the Branch in the United Arab Emirates ("UAE"), (the "Dubai Branch") act as the appointed Management Company of several undertakings for collective investment in transferable securities ("UCITS") within the meaning of Directive 2009/65/EC of the European Parliament and of the Council on the coordination of laws, regulations and administrative provisions relating to UCITS (the "UCITS Directive"), and as an Alternative Investment Fund Manager of alternative investment funds ("AIFs") within the meaning of Directive 2011/61/EU of the European Parliament and of the Council on alternative investment fund managers (the "AIFMD Level 1").

HIFL also acts a global distributor for some of the Global Fund Ranges and appoint distributors to carry out the distribution activities.

This policy is applicable to all funds managed by HIFL in Luxembourg and Ireland, as well as to HIFL Branches, notably the Irish Branch, and the Dubai Branch.

In Luxembourg, HIFL is bound by the following regulations concerning client complaints:

- Law of 17 December 2010, as amended
- CSSF Regulation No 10-04, Article 7
- CSSF Regulation N° 16-07, abrogating the Regulation 13-02
- CSSF Circular 17/671 (as amended by Circular CSSF 18/698)
- CSSF Circular 18/698, Section 5.5.5
- CSSF Circular 19/718 (Guidelines on complaints-handling for the securities and banking sectors)

In relation to Irish domiciled funds and Irish Branch HIFL applies the standards from the Central Bank of Ireland, as applicable:

- [Make a Complaint | Central Bank of Ireland](#)
- [CBI Consumer Protection Code](#)

With regard to the Dubai Branch, HIFL complies with the requirements established by the Securities and Commodities Authority ("SCA") in the UAE as defined in 13/RM 2021 Rulebook, Section 2, Article 2, point 20 "Complaints regulation".

HSBC group policies also need to be observed:

- The RC elements of the procedure are also driven by the Compliance FIM B.8 New and Ongoing Product Management  
<http://fim.ghq.hsbc/FIM/home.nsf/ByRef/EMEA77EJED14585726092007?Open&language=ENen>
- WPB FIM B2.1.3 RBWM Complaint Handling  
<http://fim.ghq.hsbc/FIM/home.nsf/ByRef/UKWE8YABJ209062519092012?Open&language=ENhttp://fim.ghq.hsbc/FIM/home.nsf/ByRef/UKWE8YABJ209062519092012?Open&language=EN>
- AMG FIM B.7.1.15 AMG Complaint Handling



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<http://fim.ghq.hsbc/FIM/home.nsf/ByRef/UKWE9XAATK08302708062015?open&language=en>

- WPB FIM B.3.8 AM Event Management

<http://fim.ghq.hsbc/FIM/home.nsf/ByRef/UKWE9NKKK515574202092014?Open&language=EN>

## 2. Client Complaint definition

Client complaints can be defined as a verbal or written expression of dissatisfaction about HSBC's activities, products or services, that we consider it justified or not, relating to the provision or failure to provide a financial service by HIFL or any of its outsourced third-party service providers relating or delegates to the HSBC funds domiciled in Luxembourg and in Ireland. Complaints may be raised by prospective, existing or former clients and can come from various sources including face to face, in writing, over the phone or online.

Any feedback received by the business, defined as a suggestion or evaluative comments from clients is not considered as a complaint, but should, nonetheless, be raised to the Management, if required.

## 3. General Principles

Information related to complaints handling is included in the Complaint Handling Policy which is available upon request and is published on the HIFL website. Complaints should be filed in English language or in one of the official European Union languages.

Investors shall be able to file complaints and receive information regarding complaints free of charge.

Complaints and resolution measures are recorded. Investors are notified of their rights to refer their relevant complaints to the Commission de Surveillance du Secteur Financier ("CSSF") for Luxembourg domiciled funds or to the Financial Services and Pensions Ombudsman for Irish Funds, if necessary and upon request.

HIFL ensures complaint handling oversight on third parties, such as Distributors and Transfer Agents in relation to Luxembourg and Irish Funds, through monthly KPIs as defined in our contractual arrangements. Distributors and Transfer Agents follow their own Complaints Handling procedure based on HSBC Group requirements and local regulatory requirements.

## 4. Complaints Handling process

This policy is complemented by the HIFL Complaints Resolution Procedure, and covers the following steps, for both Luxembourg and Ireland domiciled Funds managed by HIFL and for HIFL Branches:

1. Acknowledgement.
2. Recording.
3. Investigation.
4. Holding letters.
5. Final letter.
6. Compensation.
7. Archiving and analysis.



#### **4.1. Acknowledgement**

A written acknowledgement is sent to the complainant no later than ten business days (as per Article 15.4.ii of the CSSF Regulation 16-07) from the day the original complaint was received, unless a complaint has been resolved within this time.

The acknowledgement letter/email should include the following points:

- Confirmation that HIFL has received the complaint and is investigating it.
- The name and contact details of the person in charge of the file throughout the internal complaints' resolution process for the complaint.
- Summary of the details of the complaint being investigated.
- Request that if the summary is incorrect that the complainant should revert to HIFL with the missing detail or any other relevant information they may have.
- Explanation of the complaint management process i.e. aim to resolve the complaint within 4 weeks.

For verbal complaints, the acknowledgement letter/email should also set out our understanding of the issue, inviting a response from the complainant to confirm accuracy.

#### **4.2. Recording of the Complaint**

All Complaints are logged into the HIFL Complaints register, which records details of the complaint, complaint ownership as well as updates of the investigation and resolution.

#### **4.3. Investigation of a Complaint**

All complaints are investigated properly, promptly, and impartially using all the information available in the best interest of the complainant. Where necessary, the investigation should also be expanded to include any other areas of concern that have been found during the investigation.

The investigation should be resolved promptly, within four weeks after the complaint is received.

Where appropriate, customers must be kept appropriately updated of any changes to timeframes or delays in the resolution of their complaint.

#### **4.4. Holding Letters**

If the complaint cannot be resolved within one month (as per Article 15.4.iii of the Regulation 16-07) from the date it was received, a holding letter will be sent to the complainant informing of the reason for the delay and the projected timescale to provide a final response.

#### **4.5. Final letter**

When the investigation and any follow-up actions that have been agreed, a written communication is sent to the complainant which should be clear, fair and not misleading, and includes the following points:

- Nature of customer's original complaint.
- Summary of the complaint.



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- Scope of investigation, including which information has been used to determine the outcome and the significance that has been placed on that information.
- Remedial actions.
- Details of how the complainant can refer the matter to the CSSF or the Financial Services and Pensions Ombudsman for adjudication if the complainant is unhappy with the outcome of the investigation.

The final letter / resolution shall be sent within one month from the receipt of the complaint.

The complaint can be considered closed once the final letter has been sent, unless the client expresses dissatisfaction with the conclusion of the investigation.

If applicable, the letter should remind the complainant of his right to refer the complaint to the CSSF in Luxembourg, to the Financial Services and Pensions Ombudsman in Ireland for arbitration if the complainant is not satisfied with the outcome. The letter should make reference to information and details of the CSSF out-of-court complaint resolution (<https://www.cssf.lu/en/customer-complaints/>) and to the arbitration process with Irish Financial Services and Pensions Ombudsman (<https://www.fspo.ie/>).

### **4.6. Compensation**

If a compensation is due to a client, then HIFL should always aim to make the client good in a timely and fair manner to the same position as if the error had not occurred.

### **4.7. Archiving and analysis**

A complaints file must be kept up to date with all relevant customer correspondence (emails/letters) and details/findings of the investigation. The final decision, together with supporting evidence and rationale should also be stored in the complaint file.

Documents will be kept archived for a minimum of 5 years from the time of complaint closure, as per Grand Ducal Regulation 13 July 2007, repealed by Grand-ducal Regulation 30 May 2018.

### **4.8. Conflict of Interest management**

Complaints handling may result in conflicts of interest, which must be carefully managed to ensure fair and impartial resolution. When handling a complaint, all staff members should take reasonable steps to avoid any real or perceived conflicts of interest in connection with their duties. If a potential conflict arises, it should be promptly disclosed. HIFL will then take appropriate measures to address the conflict, which may include reassigning the complaint to another staff member, restricting access to certain information, or implementing other management strategies as necessary. All complaints must be dealt with on their merits, independently, and with an open mind to maintain the integrity of the complaints handling process. Staff members should refer to the organization's Conflict of Interest Policy for detailed guidance on identifying, disclosing, and managing potential conflicts.

### **4.9. Out of Court Settlements**

As per CSSF Regulation 16-07, in the case where one month after having sent a complaint to HIFL, the Complainant has received neither a satisfactory answer nor an acknowledgement of receipt, he/she can



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apply for an out-of-court resolution of his complaint with the CSSF in Luxembourg, and with the Irish Financial Services and Pensions Ombudsman in Ireland.

### **5. Contacts for Complaint Handling**

Any complaint can be referred to HIFL using the following;

Address: HSBC Investment Funds (Luxembourg) S.A.  
18 Boulevard de Kockelscheuer, L-1821  
Luxembourg, Grand Duchy of Luxembourg

Email: [hifl.complaint@hsbc.com](mailto:hifl.complaint@hsbc.com)

Telephone: +352 4888 9625