

Client Protection Principles



OVERVIEW

The Client Protection Principles are an integral part of Ajivika Finance Limited's customer satisfaction initiatives. The purpose of these Principles is to ensure that as providers of financial services to low-income households, Ajivika Finance Limited takes concrete steps to protect clients from undesirable actions and ensure that they are treated fairly. Ajivika Finance believes that it is critical for the industry to join together and proactively safeguard the interests of micro-credit clients through appropriate policies, practices, and products. The Client Protection Principles describe the minimum protection that clients should expect from Ajivika Finance Limited. The Principles are universal, meaningful and fair. Ajivika Finance Limited is committed to ensure effective implementation of these principles in all areas of operation.

Avoidance of Over-Indebtedness

Reasonable steps should be taken to ensure that credit will be extended only if borrowers have demonstrated an adequate ability to repay and loans will not put borrowers at significant risk of over-indebtedness.

Transparent Pricing

The pricing, terms, and conditions of financial products (including interest charges, insurance premiums, all fees etc.) will be transparent and will be adequately disclosed to clients.

Appropriate Collections Practices

Debt collection practices of providers will not be disrespectful or coercive.

Ethical Staff Behavior

All staff will comply with high ethical standards in their interaction with clients and will ensure that adequate safeguards are in place to detect and correct mistreatment of clients.

Mechanisms for Redress of Grievances

There shall be in place timely and responsive mechanisms for complaints and problem resolution for clients.

Privacy of Client Data

The privacy of individual client data will be respected, and such data cannot be used for other purposes without the consent of the client.