



D I G I T A L P R I M E B R O K E R A G E

G C E X C H A N G E F Z E

COMPLAINTS POLICY

VERSION 2

GC Exchange FZE · 8th Floor, The Offices 4, One Central, Dubai World Trade Centre, Dubai, United Arab Emirates

POLICY INFORMATION

Document Title	Complaints Policy
Applicability	GC Exchange FZE (“GCEX”)
Approver	Board of Directors
Policy Owner	Compliance Officer
Contact Person	Danielis Zelvaras
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Register of Amendments

No.	Date	Section	Amendment description
1	30-07-2026	All	Full revision from V1 to V2. Document restructured and re-based on the VARA Market Conduct Rulebook Part III (Rules III.A.1–5 and III.B.1–3), the Broker-Dealer Services Rulebook Rule I.B.1(b) and section 13 of the Compliance Procedures Manual V2. Key changes are listed in section 1.7 and Appendix D.

Contents

Policy Information.....	2
Register of Amendments	2
1. Purpose, Scope and Summary of Changes.....	5
1.1 Purpose	5
1.2 Application	5
1.3 Relationship with other documents.....	5
1.4 Owner	6
2. Regulatory Framework.....	6
3. What is a Complaint, and When is it Made	7
3.1 Definition	7
3.2 When a complaint is made	7
3.3 Other definitions.....	8
4. Channels, Accessibility and the Complaint Form	8
4.1 Recognised channels.....	8
4.2 The complaint form.....	8
4.3 Accessibility.....	9
4.4 No discouragement.....	9
4.5 No fees or charges	9
5. Roles and Responsibilities.....	9
5.1 Board of Directors.....	9
5.2 Compliance Officer.....	9
5.3 Managing Director	10
5.4 Absence and cover	10
5.5 Impartiality.....	10
5.6 Prohibition on private settlement	10
5.7 Operations, Marketing and IT	10
5.8 All Employees.....	11
6. Complaints Handling Procedure – the Seven Steps.....	11
6.1 Step 1 – Recording the complaint.....	11
6.2 Step 2 – Acknowledgement	11
6.3 Step 3 – Investigation.....	12
6.4 Step 4 – Communicating the resolution	12
6.5 Step 5 – Recording the outcome.....	13
6.6 Step 6 – Review, root cause analysis and systemic remediation.....	13
6.7 Step 7 – Reporting to the Board	14

7. Timeline Summary	14
8. Immediate Resolution.....	15
9. Extraordinary Circumstances and Status Updates.....	15
10. Complaints Involving Third Parties and Other Institutions	16
10.1 GCEX remains responsible	16
10.2 Procedure where a third party is involved.....	17
10.3 Referral to another regulated financial institution	17
11. Escalation and External Avenues	18
12. Compensation and Financial Redress	18
13. Complaints Register and Reference Numbering.....	19
14. Records and Retention.....	19
15. Data Protection and Confidentiality	20
16. Publication on the GCEX Website	21
17. Training and Awareness.....	21
18. Reporting	22
18.1 Board reporting.....	22
18.2 Reporting and notification to VARA.....	22
18.3 Breaches.....	22
19. Monitoring and Review.....	23
20. Failure to Comply	23
Appendix A – Complaints Register: Minimum Data Fields	24
Appendix B – Internal Complaint Record (File Note).....	26
Appendix C – Complaint Handling Flow.....	28

1. PURPOSE, SCOPE AND SUMMARY OF CHANGES

1.1 Purpose

- 1.1.1 This Complaints Policy (the “Policy”) sets out how GC Exchange FZE (“GCEX” or the “Firm”) recognises, records, acknowledges, investigates, resolves, remediates, records and reports complaints from its clients. GCEX is licensed by the Virtual Assets Regulatory Authority (“VARA”) as a Virtual Asset Service Provider authorised to provide Broker-Dealer Services and is incorporated in the Dubai World Trade Centre free zone.
- 1.1.2 The Policy is designed to ensure that every complaint is handled promptly, fairly, consistently and impartially, within the timeframes set by VARA, and that the causes of complaints are identified and corrected.
- 1.1.3 Complaints handling is a licence condition, not an administrative courtesy. Failure to acknowledge, resolve or record complaints in accordance with VARA requirements may result in regulatory action against GCEX, including fines of up to AED 500,000 per violation for failure to keep proper records or for other breaches of the conditions of the Firm’s licence.

1.2 Application

- 1.2.1 This Policy applies to all individuals who are employed, seconded or appointed by GCEX in connection with its business, including directors, officers and consultants, and to any person whose services are placed under the control or at the disposal of GCEX under an arrangement with a third party, including outsourced service providers (together, “Employees”).
- 1.2.2 This Policy applies to complaints made by or on behalf of:
- (a) clients of GCEX, whether classified as Qualified Investors or Institutional Investors;
 - (b) prospective clients, including persons who have begun but not completed onboarding, and persons who have been referred to another authorised firm; and
 - (c) any authorised representative, agent, adviser or other person acting for a person in (a) or (b).
- 1.2.3 This Policy is not the mechanism for internal Employee concerns about malpractice or wrongdoing. Those are dealt with under the Whistle Blowing Policy at section 11.6 of the Compliance Procedures Manual (“CPM”). Where a matter engages both, the Compliance Officer determines the route and records that determination.

1.3 Relationship with other documents

- 1.3.1 This Policy is a supplementary manual to the CPM and must be read together with:
- (a) CPM section 13 (Client Complaints) and section 5.17 (Complaints);
 - (b) CPM section 21 (Confidentiality) and section 22 (Data Protection);
 - (c) CPM section 25 (Regulatory Notifications) and the CPM Record Keeping Schedule;
 - (d) the GCEX Privacy Policy; and
 - (e) the GCEX Client Complaints Procedure, being the client-facing summary of this Policy published on the GCEX website.

- 1.3.2 The Client Complaints Procedure and the client complaint form must at all times be consistent with this Policy. The Compliance Officer approves both before publication and any amendment. Where an inconsistency is identified, the position more favourable to the client applies until the inconsistency is corrected, and the correction must be made without delay.
- 1.3.3 Where this Policy imposes a standard that is stricter than the CPM, this Policy prevails. Where the CPM or the VARA Rulebooks impose a standard stricter than this Policy, that stricter standard prevails and the Compliance Officer must update this Policy.

1.4 Owner

- 1.4.1 The Compliance Officer owns this Policy and is responsible for keeping it up to date. The Board of Directors approves it at least annually.

2. REGULATORY FRAMEWORK

- 2.1 This Policy gives effect to the following requirements. References are to the versions of the VARA Rulebooks in force at the date of this Policy.
- (a) VARA Market Conduct Rulebook, Part III (Complaints Handling), Rule III.A (Complaints Handling Requirements) — acknowledgement within one week; resolution within four weeks, extending to eight weeks in extraordinary circumstances with a four-week status update; provision of an easy-to-use template complaint form and accessible submission channels without restricting clients to a single channel or form; procedures for complaints involving third-party entities, for which GCEX remains responsible; the prohibition on fees; and the requirement to keep records of all complaints, the measures taken in response and their resolution.
 - (b) VARA Market Conduct Rulebook, Rule III.B (Complaints Handling Procedures) — effective procedures for the prompt, fair and consistent handling of complaints, disclosed on the GCEX website in a clear and easy-to-understand manner; a definition of when a complaint is considered to have been made and of the mediums and channels monitored; and identification and remediation of recurring or systemic problems through root cause analysis.
 - (c) VARA Broker-Dealer Services Rulebook, Rule I.B.1(b) — publication on the GCEX website, in a prominent place, of the Firm’s policies and procedures relating to the handling of client complaints.
 - (d) VARA Compliance and Risk Management Rulebook, Part I (Compliance Management) — duties of the Compliance Officer, books and records, audit, regulatory reporting and notifications, and staff training.
 - (e) VARA Company Rulebook — governance, senior management responsibility and Board oversight.
 - (f) Federal Decree-Law No. 45 of 2021 on the Protection of Personal Data (the “PDPL”) and its executive regulations.
 - (g) GCEX Compliance Procedures Manual V2, section 13 (Client Complaints).
- 2.2 Part VII, Rule J of the Compliance and Risk Management Rulebook (Complaints Handling Requirements for Sponsored VASPs) does not currently apply to GCEX. If GCEX establishes a

Sponsored VASP relationship, the Compliance Officer must review this Policy before that relationship commences.

- 2.3 The Compliance Officer monitors amendments to the VARA Rulebooks and updates this Policy accordingly, in line with CPM 1.4.

3. WHAT IS A COMPLAINT, AND WHEN IS IT MADE

3.1 Definition

- 3.1.1 A complaint is any expression of dissatisfaction, whether oral or written, and whether justified or not, made by or on behalf of a client or prospective client, in relation to:
- (a) GCEX, its Board, its Employees or its conduct;
 - (b) any service provided or offered by GCEX, including any VA Activity, execution, pricing, custody arrangement, margin treatment, withdrawal, onboarding decision or fee; or
 - (c) any service provided by a third party in connection with a service GCEX provides to that client.
- 3.1.2 A communication does not need to use the word “complaint”, cite a rule, allege loss or be addressed to Compliance in order to be a complaint. Dissatisfaction expressed to a relationship manager in passing, in a trading chat, or in the body of an unrelated email is a complaint if it falls within 3.1.1.
- 3.1.3 Not every expression of dissatisfaction is a complaint. A routine query, a request for information, an instruction, a negotiation over commercial terms, or an observation about market conditions or the price performance of a Virtual Asset is not in itself a complaint.
- 3.1.4 Where an Employee is in any doubt whether a communication is a complaint, the Employee must refer it to the Compliance Officer, who determines the classification and records the determination and the reasons for it in the Complaints Register. Doubt is resolved in favour of treating the matter as a complaint.

3.2 When a complaint is made

- 3.2.1 A complaint is made on the date on which the expression of dissatisfaction is first communicated to GCEX through any channel and to any Employee, whether or not it is described as a complaint and whether or not it has reached the Compliance Officer on that date. **All regulatory deadlines in this Policy run from that date.**
- 3.2.2 Internal delay in escalating a complaint to the Compliance Officer does not restart or extend the clock. Late escalation is a breach of this Policy and is recorded under CPM 5.5.
- 3.2.3 Where a client raises further, materially different dissatisfaction after a complaint has been resolved, that is a new complaint with a new date and a new reference. Continued correspondence about the same matter is not a new complaint, and the Compliance Officer must not use further correspondence to reset the timeline.
- 3.2.4 Where the date on which a complaint was made is unclear, the earliest date reasonably evidenced is used.

3.3 Other definitions

- 3.3.1 “Week” means seven (7) calendar days. “Business day” means a day on which GCEX is open for business in Dubai. Periods expressed in weeks are calculated in calendar days and are not extended by weekends or public holidays.
- 3.3.2 Terms not defined in this Policy have the meaning given in the CPM or, failing that, in the VARA Rulebooks.

4. CHANNELS, ACCESSIBILITY AND THE COMPLAINT FORM

4.1 Recognised channels

- 4.1.1 GCEX does not restrict clients to a single channel or to a single form in order for a communication to be recognised as a complaint. A complaint may be made through any of the following, and GCEX monitors each of them:
- (a) the online complaint form on the GCEX website;
 - (b) the dedicated complaints mailbox, complaints@gc.exchange;
 - (c) the compliance mailbox, compliance@gc.exchange;
 - (d) any other GCEX email address, including the work email address of any individual Employee;
 - (e) telephone to any GCEX telephone number, including to a relationship manager;
 - (f) letter addressed to the GCEX registered office;
 - (g) a message or support ticket raised through the GCEX platform or client relationship management system; and
 - (h) any of the above made by an authorised representative or other person acting for the client.
- 4.1.2 The complaints mailbox and the online form are monitored on each business day by Compliance. Submissions through the online form generate an automated confirmation of receipt to the client; that confirmation is not the acknowledgement required by section 6.2.
- 4.1.3 Any Employee who receives or becomes aware of a complaint through any channel must record it and escalate it to the Compliance Officer on the same business day, using the Internal Complaint Record at Appendix B, together with all related correspondence and a timeline. This obligation applies irrespective of whether the Employee considers the complaint to be justified.
- 4.1.4 Where a complaint is made by telephone, the Employee must record the date and time of the call, the number or extension on which it was received, the identity of the client, the substance of the dissatisfaction and the name of the Employee receiving it, and must give the client that Employee’s name. The Employee must ask whether the client wishes the matter to be treated as a complaint but must record and escalate it in any event if it falls within section 3.1.1.

4.2 The complaint form

- 4.2.1 GCEX makes available to clients an easy-to-use template complaint form. The form is available for download from the GCEX website and as an online submission route, and is provided on request by email or post.

- 4.2.2 Use of the form is not mandatory. A complaint made in any other manner, or a form that is incomplete, is equally valid and must be recorded and handled under this Policy. GCEX must not reject, delay or refuse to recognise a complaint on the ground that the form was not used or was not fully completed.
- 4.2.3 Where information necessary to investigate is missing, Compliance requests it from the client promptly and in writing, explains why it is needed, and records the request. The absence of that information does not stop the clock, but it may constitute an extraordinary circumstance under section 9 if it genuinely prevents resolution.

4.3 Accessibility

- 4.3.1 Complaints are accepted in English or Arabic. Where a complaint is received in another language, Compliance arranges translation at the Firm's cost.
- 4.3.2 GCEX provides reasonable assistance to any client who needs help making or documenting a complaint, including completing the form on the client's behalf from the client's instructions and reading it back for confirmation.
- 4.3.3 Anonymous complaints and complaints from persons who decline to identify themselves are recorded in the Complaints Register and considered on their merits, including for root cause purposes. GCEX may be unable to respond to or fully investigate such a complaint and records that fact.

4.4 No discouragement

- 4.4.1 No Employee may discourage a person from making a complaint, suggest that making a complaint will prejudice the client's relationship with GCEX or its access to services, or seek to characterise a complaint as something else in order to keep it out of the Complaints Register.

4.5 No fees or charges

- 4.5.1 GCEX must not impose any fee or charge on any client for the submission or the handling of a complaint. No cost of investigation, translation, third-party enquiry or external advice may be passed to a complainant.

5. ROLES AND RESPONSIBILITIES

5.1 Board of Directors

- 5.1.1 The Board approves this Policy at least annually, receives quarterly reporting on complaints as part of the compliance report, and is responsible for directing the Firm in the correction of the root causes of complaints. The Board approves financial redress above the threshold at section 12.1.2.

5.2 Compliance Officer

- 5.2.1 The Compliance Officer owns this Policy and the complaints process, and is responsible for:
- (a) determining whether a communication is a complaint and recording that determination;
 - (b) assigning the reference, opening the file and maintaining the Complaints Register;
 - (c) issuing the acknowledgement, any status update and the final response;

- (d) conducting or directing the investigation with the required independence and authority;
 - (e) root cause analysis and driving the resulting remediation to completion;
 - (f) reporting to the Managing Director, the Board and VARA; and
 - (g) retention of complaint records for the required period.
- 5.2.2 The Compliance Officer has sufficient authority, independence, resources and unrestricted access to information, systems and Employees to discharge these responsibilities.

5.3 Managing Director

- 5.3.1 The Compliance Officer notifies the Managing Director of every complaint. The Compliance Officer and the Managing Director together determine, by reference to the severity of the complaint, whether it can be resolved immediately and take the steps necessary to investigate and resolve it fairly, consistently and promptly within the timeframe communicated to the client.

5.4 Absence and cover

- 5.4.1 Where the Compliance Officer is unavailable and delay would put a deadline at risk, the Managing Director acts in the Compliance Officer's place and briefs the Compliance Officer on return. No matter may be held pending the Compliance Officer's return where doing so would breach a deadline in section 7.
- 5.4.2 Escalation is to the Managing Director. There is no escalation route to, or reliance on, any entity outside GCEX for the handling of a complaint.

5.5 Impartiality

- 5.5.1 To ensure that complaints are handled fairly and impartially, an Employee involved in the conduct of the service that is the subject of the complaint must not handle its resolution. That Employee must provide all information requested and may be interviewed, but must not investigate, decide or draft the response.
- 5.5.2 Where a complaint concerns the Compliance Officer, the Managing Director handles it and reports the outcome directly to the Board. Where a complaint concerns the Managing Director, the Compliance Officer handles it and reports the outcome directly to a non-executive member of the Board. Where a complaint concerns both, it is referred directly to a non-executive member of the Board, who appoints an independent person to investigate.

5.6 Prohibition on private settlement

- 5.6.1 Employees are prohibited from privately negotiating or agreeing the settlement of any complaint. Any offer, inducement, discount, fee waiver, goodwill payment or other concession in connection with a complaint requires the prior approval set out in section 12.

5.7 Operations, Marketing and IT

- 5.7.1 Operations, Marketing and IT are jointly responsible, under the direction of the Compliance Officer, for building and maintaining the published Client Complaints Procedure page, the online complaint form and its submission routing, the complaints mailbox and its monitoring, and for the quarterly verification testing at section 16.3.

5.8 All Employees

- 5.8.1 All Employees must be able to recognise a complaint, must record and escalate it to the Compliance Officer on the same business day, must not discourage complaints, must not attempt to resolve a complaint privately, and must cooperate fully and promptly with any investigation.

6. COMPLAINTS HANDLING PROCEDURE – THE SEVEN STEPS

The following seven steps apply to every complaint. The Compliance Officer records the completion of each step in the Complaints Register and on the complaint file.

6.1 Step 1 – Recording the complaint

- 6.1.1 The Employee who receives or becomes aware of the complaint completes the Internal Complaint Record at Appendix B and forwards it to the Compliance Officer on the same business day, together with all correspondence with the client and any related party, and a full timeline of the matter.
- 6.1.2 The Compliance Officer records the complaint in the Complaints Register on the day of receipt, assigns a reference under section 13.4, opens a folder for the complaint on the Compliance drive, and records the date on which the complaint was made as determined under section 3.2.
- 6.1.3 The Compliance Officer determines and records whether the matter is a complaint. Where it is determined not to be a complaint, the entry remains in the Register with that classification and the reasons, and the matter is still available for root cause analysis.
- 6.1.4 Where a complaint discloses a matter notifiable to VARA under CPM section 25, a suspicion of market abuse under CPM 11.3, a cyber incident under CPM 21.4.5, a discrepancy in Client Money or Client Virtual Assets, or a suspicion of money laundering, the Compliance Officer initiates the relevant notification immediately and in parallel. The complaints process does not defer or replace any notification obligation.

6.2 Step 2 – Acknowledgement

- 6.2.1 The Compliance Officer acknowledges the complaint in writing within seven (7) calendar days of the date the complaint was made. The internal target is two (2) business days.
- 6.2.2 The acknowledgement must be in writing, must use the approved template held on the Compliance drive, and must contain:
- (a) the complaint reference, to be used in all subsequent correspondence;
 - (b) confirmation of the date on which GCEX records the complaint as having been made;
 - (c) a summary of GCEX's understanding of the complaint, and an invitation to correct it;
 - (d) an overview of the GCEX complaints procedure, or a link to it, and confirmation that no fee is charged;
 - (e) the timeframe for resolution, being as soon as possible and in any event within four (4) weeks of the date the complaint was made; and
 - (f) the name and contact details of the person handling the complaint.
- 6.2.3 Where the complaint is resolved on the day of receipt under section 8, the written resolution replaces the acknowledgement, and the requirements of 6.2.2(a) to (d) are included in it.

- 6.2.4 Where the complaint was made by telephone or in person, the acknowledgement is still issued in writing.

6.3 Step 3 – Investigation

- 6.3.1 The Compliance Officer and the Managing Director together take the steps necessary to investigate and resolve the complaint fairly, consistently and promptly within the timeframe communicated to the client. The investigation is proportionate to the nature and seriousness of the complaint and is conducted by a person with no involvement in the matter complained of.
- 6.3.2 The investigation must, as relevant:
- (a) establish the facts and the sequence of events from the Firm's records, including order and execution records, time stamps, voice recordings, platform logs, distributed ledger records, client instructions and the client agreement;
 - (b) obtain the account of the relevant relationship manager or Employee and of any third party involved;
 - (c) assess whether GCEX acted in accordance with the client agreement, this Policy, the CPM, the VARA Rulebooks and the eleven Principles at CPM 2.2.1, including best execution and the fair treatment of clients;
 - (d) identify whether the client has suffered loss or detriment and, if so, quantify it; and
 - (e) reach a reasoned conclusion on whether the complaint is upheld, partly upheld or not upheld.
- 6.3.3 Where a complaint is made by telephone or concerns a recorded line, the Compliance Officer must identify and preserve the relevant voice recording immediately, and must ensure it is retained for the retention period of the complaint file rather than the standard retention period for voice recordings. See section 14.4.
- 6.3.4 The Compliance Officer keeps the complainant reasonably informed during the investigation and records the reasoning, evidence considered and conclusion on the complaint file. The file must be sufficient for a reviewer with no prior knowledge to understand why the outcome was reached.

6.4 Step 4 – Communicating the resolution

- 6.4.1 GCEX resolves all complaints as soon as practicable and in any event within four (4) weeks of the date the complaint was made, except in extraordinary circumstances, in which case section 9 applies and the complaint must in any event be resolved no later than eight (8) weeks from that date.
- 6.4.2 On conclusion of the investigation the client is informed of the resolution in writing by the Compliance Officer or the Managing Director. The final response must:
- (a) identify the complaint reference and summarise the complaint;
 - (b) state the outcome and the reasons for it, in plain language, addressing each element of the complaint;
 - (c) state what GCEX has done or will do in response, including any corrective action and any redress, with dates;
 - (d) state that no fee has been charged; and

- (e) state clearly the avenues available to the client if the client is not satisfied with the resolution, in accordance with section 11.
- 6.4.3 The final response is approved by the Compliance Officer before it is sent. Where the Compliance Officer is unavailable, the Managing Director approves it.
- 6.4.4 GCEX must comply with the resolution it has communicated to the client. Any commitment made in a final response must be tracked to completion by the Compliance Officer and recorded in the Complaints Register.

6.5 Step 5 – Recording the outcome

- 6.5.1 The Compliance Officer records in the Complaints Register the details of the complaint, the measures taken in response to it and its resolution, and places all relevant material on the complaint file. This satisfies the record-keeping requirement in Rule III.A.5 of the Market Conduct Rulebook.
- 6.5.2 A complaint may only be marked closed in the Register once the final response has been sent, any redress has been paid or applied, and any corrective action promised to the client has been completed or has an owner and a due date recorded.

6.6 Step 6 – Review, root cause analysis and systemic remediation

- 6.6.1 In addition to resolving the individual complaint, the Compliance Officer must take reasonable steps to identify and remedy any recurring or systemic problem. For each complaint the Compliance Officer must:
 - (a) analyse the cause of the complaint so as to identify its root cause, distinguishing the immediate cause from the underlying control, system, process, training or governance weakness;
 - (b) consider whether that root cause may also affect other processes, services, VA Activities or products, including those not directly complained of, and whether other clients may have been affected in the same way; and
 - (c) correct the root cause, and where other clients may have been affected, determine whether proactive contact or remediation is required.
- 6.6.2 The Compliance Officer reviews the Firm's systems and controls in the light of the complaint and makes the enhancements necessary to prevent recurrence. Where the complaint relates to a policy of GCEX rather than to a process, and similar complaints have been made, senior management assess the impact of changing the policy and effect the change together with the Compliance Officer.
- 6.6.3 Root cause findings, the remediation required, the owner, the due date and the completion date are recorded in the Complaints Register or in a linked remediation log, and are reported to the Board under section 18.1. Remediation actions remain open items until evidenced as complete.
- 6.6.4 The Compliance Officer performs a thematic review of the Register at least quarterly to identify clusters by cause, product, Virtual Asset, channel, Employee, third party or client type that may not be visible complaint by complaint.

6.7 Step 7 – Reporting to the Board

- 6.7.1 The Compliance Officer reports complaints and their status to the Board as part of the quarterly compliance report, in accordance with section 18.1. A complaint that is serious, that indicates a systemic failure, that is likely to attract regulatory or media attention, or that involves material redress, is reported to the Board and the Managing Director immediately and not held to the quarterly cycle.

7. TIMELINE SUMMARY

All periods run from the date the complaint was made, as determined under section 3.2, and not from the date on which the Compliance Officer became aware of it. Periods expressed in weeks are calendar periods.

Stage	Deadline	Owner	Source
Record in the Complaints Register; escalate to the Compliance Officer	Same business day	Receiving Employee / Compliance Officer	This Policy 4.1.3, 6.1
Notify the Managing Director	Same business day	Compliance Officer	CPM 13.2.2
Written resolution where resolved immediately	Day of receipt	Compliance Officer / Managing Director	CPM 13.2.2(i); this Policy 8
Written acknowledgement	Internal target 2 business days; regulatory deadline 7 calendar days	Compliance Officer	MC III.A.1(a); CPM 13.2.2(ii)
Notify third party where one is involved	2 business days	Compliance Officer	MC III.A.3; this Policy 10.2
Resolution and final response	4 weeks	Compliance Officer	MC III.A.1(b); CPM 13.2.2(ii)
Status update where extraordinary circumstances apply	Within 4 weeks	Compliance Officer	MC III.A.1(b)(i); CPM 13.2.2(iii)
Absolute outer limit for resolution	8 weeks	Compliance Officer	MC III.A.1(b)(ii); CPM 13.2.2(iii)
Root cause analysis and remediation plan recorded	On closure at the latest	Compliance Officer	MC III.B.3
Thematic review of the Register	Quarterly	Compliance Officer	MC III.B.3

Stage	Deadline	Owner	Source
Report to the Board	Quarterly, and immediately for serious matters	Compliance Officer	CPM 13.2.7
Website and form verification test	Quarterly	Compliance with Operations / IT	MC III.B.1; BD I.B.1(b)
Retention of the complaint file	Not less than 8 years	Compliance Officer	CPM Record Keeping Schedule; this Policy 14

- 7.1 The Compliance Officer maintains an ageing report of all open complaints against the seven-day, four-week and eight-week deadlines, and reviews it at least weekly. A complaint approaching a deadline is escalated to the Managing Director.
- 7.2 A missed deadline is a breach of this Policy and of the Market Conduct Rulebook. It must be recorded in the Breach Form and the Register of Breaches under CPM 5.5, notified to the Board, and assessed by the Compliance Officer for notification to VARA.

8. IMMEDIATE RESOLUTION

- 8.1 Where the Compliance Officer and the Managing Director consider that a complaint can be resolved on the day of receipt, and the client confirms satisfaction with that resolution, GCEX may resolve it on that day.
- 8.2 Even where a complaint is resolved on the day of receipt:
- (a) the resolution must be communicated to the client in writing on that day by the Compliance Officer or the Managing Director;
 - (b) the complaint must be recorded in the Complaints Register in the same way as any other complaint;
 - (c) the Internal Complaint Record must be completed and signed off by the Compliance Officer; and
 - (d) the complaint must be included in root cause analysis, thematic review and Board reporting.
- 8.3 A complaint may not be closed on the basis of a verbal assurance alone. The practice permitted under Version 1 of this Policy, whereby no further written communication was necessary if a client confirmed satisfaction by telephone, is withdrawn.
- 8.4 Where the client does not confirm satisfaction, the matter proceeds through the full procedure at section 6 and the seven-day acknowledgement deadline continues to run from the date the complaint was made.

9. EXTRAORDINARY CIRCUMSTANCES AND STATUS UPDATES

- 9.1 Where extraordinary circumstances prevent resolution within four (4) weeks, the Compliance Officer must, within four (4) weeks of the date the complaint was made, provide the client with a written status update that:
- (a) states the current status of the complaint and the work completed to date;
 - (b) explains the extraordinary circumstances delaying resolution;
 - (c) identifies what remains outstanding and, where relevant, what is awaited from the client or a third party;
 - (d) gives the expected date of resolution;
 - (e) confirms that the complaint will in any event be resolved no later than eight (8) weeks from the date it was made; and
 - (f) gives the contact details of the person handling the complaint.
- 9.2 Extraordinary circumstances are exceptional. They may include the need to obtain records or a substantive response from a custodian, bank, liquidity provider or technology provider; the need for on-chain forensic or blockchain analytics analysis; a constraint arising from a law enforcement, regulatory or sanctions process; the unavailability of information that only the complainant can provide; or the factual or technical complexity of the matter.
- 9.3 The following are not extraordinary circumstances: internal resource constraints, staff absence or leave, competing workload, late internal escalation, failure to preserve records, or the fact that the complaint is inconvenient or contested.
- 9.4 The Compliance Officer records on the complaint file the specific extraordinary circumstance relied on and the reasons why resolution within four weeks was not possible. Reliance on this section is reported to the Board each quarter, with the number of complaints affected and the reasons.
- 9.5 Eight (8) weeks from the date the complaint was made is an absolute outer limit. It may not be extended by agreement with the client, by further correspondence, or by the client's failure to respond. Where resolution is genuinely not possible within eight weeks, the Compliance Officer must issue the final response within that period stating the position reached, what remains outstanding and how it will be dealt with, and must assess whether the matter requires notification to VARA.
- 9.6 A single status update does not discharge the obligation to keep the client reasonably informed. Where the eight-week route is used, the Compliance Officer maintains contact with the client at appropriate intervals.

10. COMPLAINTS INVOLVING THIRD PARTIES AND OTHER INSTITUTIONS

10.1 GCEX remains responsible

- 10.1.1 Where the provision of services relating to VA Activities involves a third-party entity, GCEX remains responsible for the resolution of a complaint concerning those services. Third parties include custodians, technology and wallet infrastructure providers, blockchain analytics providers, third-party banks, liquidity providers, payment providers, introducing or referring parties and outsourced service providers.

10.1.2 GCEX must not close a complaint, decline to investigate it, or refer the client away on the basis that responsibility lies with a third party. Notwithstanding that a function is outsourced, GCEX remains fully responsible for it as if it were carried on by GCEX itself.

10.1.3 The involvement of a third party does not alter any deadline in section 7.

10.2 Procedure where a third party is involved

10.2.1 The Compliance Officer:

- (a) records the identity of the third party and the nature of its involvement in the Complaints Register;
- (b) notifies the third party of the complaint within two (2) business days of identifying its involvement, and requests the information required and the date by which it is needed;
- (c) assigns a single GCEX point of contact to coordinate with the third party;
- (d) escalates within the third party, and to the relationship owner within GCEX, where the third party does not respond in time; and
- (e) communicates the resolution to the client. The client deals with GCEX throughout and is not required to pursue the third party.

10.2.2 Only such client information as is necessary for the third party to respond may be disclosed, and only where there is a lawful basis to do so under section 15.

10.2.3 Persistent failure by a third party to cooperate is a matter for vendor oversight. The Compliance Officer records it, reports it to the Board, and reflects it in the next periodic review of that provider under CPM 5.11.

10.2.4 Service level agreements with material third parties must include an obligation to cooperate with the handling of client complaints and a response timeframe consistent with the deadlines in section 7. Compliance confirms this at onboarding and at each periodic review.

10.3 Referral to another regulated financial institution

10.3.1 Where GCEX considers that another regulated financial institution is entirely or partly responsible for the matter complained of, GCEX may refer the complaint to that institution only if it:

- (a) informs the complainant promptly and in writing that it would like to refer the complaint, in whole or in part, and obtains the complainant's written consent;
- (b) refers the complaint in writing to the institution concerned once consent is granted;
- (c) informs the complainant promptly and in writing that the referral has been made, together with adequate contact details of the individual at that institution who will be responsible for handling it; and
- (d) continues to handle any part of the complaint that has not been referred.

10.3.2 A referral does not transfer GCEX's responsibility for the resolution of the complaint under section 10.1, does not suspend any deadline in section 7, and does not permit the complaint to be closed in the Complaints Register until GCEX has confirmed the outcome to the client.

10.3.3 Where the complainant does not consent to the referral, GCEX handles the complaint in full.

11. ESCALATION AND EXTERNAL AVENUES

- 11.1 Where a complainant is not satisfied with the resolution, GCEX informs the complainant in the final response of the other avenues available. These are:
- (a) the Virtual Assets Regulatory Authority, to which a client may raise a concern about a licensed Virtual Asset Service Provider through VARA’s published contact channels;
 - (b) any external dispute resolution or arbitration mechanism provided for in the client agreement between the client and GCEX; and
 - (c) the competent courts of the United Arab Emirates, in accordance with the governing law and jurisdiction provisions of the client agreement.
- 11.2 GCEX must not describe VARA as an appeals body, ombudsman or arbitrator that will determine or award on the client’s claim, and must not represent that a client is required to exhaust the GCEX process before contacting VARA. GCEX must not discourage a client from contacting VARA at any time, and must not make the provision of any service, or the payment of any redress, conditional on the client not doing so.
- 11.3 References in Version 1 of this Policy to the “Financial Services Ombudsman” are withdrawn. No financial ombudsman scheme has jurisdiction over GCEX, and no such body may be referred to in any acknowledgement, holding response or final response. All templates on the Compliance drive have been amended accordingly.
- 11.4 Where a complainant indicates that further liaison with GCEX is not wanted, the Compliance Officer confirms the position in writing, provides the information in section 11.1, records the matter as resolved with that outcome, and retains the file in the ordinary way.

12. COMPENSATION AND FINANCIAL REDRESS

- 12.1 Redress is approved as follows:
- 12.1.1 Any monetary compensation, refund, fee waiver, rebate, goodwill payment or other financial redress requires the prior written approval of the Compliance Officer and the Managing Director acting together.
 - 12.1.2 Redress with a value exceeding [INSERT AED THRESHOLD], or which would set a precedent for a class of clients, or which arises from a systemic issue affecting more than one client, requires the prior approval of the Board.
- 12.2 Redress need not be financial. It may include correcting a record or a transaction, re-executing or unwinding a trade in accordance with the client agreement, releasing a withheld withdrawal, providing an explanation or apology, or changing a process. Non-financial redress is recorded in the same way as financial redress.
- 12.3 Redress must not be made conditional on the complainant withdrawing the complaint, refraining from contacting VARA, accepting a confidentiality obligation, or waiving any right. No Employee may propose such a condition.
- 12.4 All redress, whether financial or non-financial, is recorded in the Complaints Register with the amount or nature, the date, the approver and the reason. Financial redress is recorded in the

accounting records of GCEX with adequate supporting documentation, and is reported to the Board quarterly.

- 12.5 Where redress is paid, payment is made to the client and not to any third party, and only to an account in the client's name that has been whitelisted in accordance with GCEX's withdrawal controls.

13. COMPLAINTS REGISTER AND REFERENCE NUMBERING

- 13.1 The Compliance Officer maintains the Register of Client Complaints on the Compliance drive. The Register is the single source of truth for complaints and satisfies the requirement to keep a record of all complaints received, all measures taken in response to them and their resolution.
- 13.2 The Register records, as a minimum, the fields at Appendix A. It is updated at each step of the procedure and is not completed retrospectively at closure.
- 13.3 The Compliance Officer reconciles the Register monthly against the complaints mailbox, the compliance mailbox, online form submissions and platform support tickets, to confirm that no complaint has been omitted. The reconciliation is evidenced and retained.
- 13.4 Each complaint is assigned a single reference in the form GCEX-CMP-YYYY-NNN on first recording, where YYYY is the calendar year and NNN is a sequential number. The reference is used in all internal and external correspondence and is not changed. Classification is recorded as a field, so that a matter initially reported as a possible complaint is neither renumbered nor lost from the audit trail.
- 13.5 A folder is created on the Compliance drive for each reference, in which all correspondence, evidence and documentation is saved. Access is restricted in accordance with section 15.
- 13.6 The Register is retained, and is produced to VARA on request, in accordance with section 14.

14. RECORDS AND RETENTION

- 14.1 Complaint records are retained for not less than eight (8) years from the later of the date the complaint is resolved and the date on which the complainant ceased to be a client of GCEX.
- 14.2 The complaint file must contain:
- (a) the complaint as received, in its original form;
 - (b) the Internal Complaint Record and the timeline;
 - (c) all correspondence with the complainant, including the acknowledgement, any status update and the final response;
 - (d) the evidence obtained and considered, and the investigation notes and reasoning;
 - (e) correspondence with any third party;
 - (f) the redress decision and its approvals; and
 - (g) the root cause analysis and the remediation record.
- 14.3 Records are retained securely in electronic form on the Compliance drive, are backed up in a separate location, are maintained in or capable of prompt reproduction in comprehensible form,

and are secured against unauthorised alteration. Records may not be altered other than by properly adding to them, and may not be destroyed or erased without the express prior permission of the Compliance Officer.

- 14.4 Voice recordings relevant to a complaint must be identified and preserved by the Compliance Officer as soon as the complaint is recorded, and retained for the retention period of the complaint file. The standard retention period applicable to voice recordings does not apply to a recording that forms part of a complaint file, and the Compliance Officer must ensure that routine deletion does not destroy relevant evidence.
- 14.5 The requirement in Version 1 of this Policy to print off complaint emails and retain them in hard copy is withdrawn. Retention is electronic, which reduces both the risk of an incomplete file and the personal data footprint.
- 14.6 All complaint records must be provided to VARA upon request.

15. DATA PROTECTION AND CONFIDENTIALITY

- 15.1 A complaint file contains Personal Data. Personal Data relating to complaints is classified as restricted confidential information and is handled accordingly.
- 15.2 Personal Data in a complaint file is processed only for the purposes of investigating, resolving, recording and reporting the complaint, meeting GCEX's regulatory obligations, and identifying and correcting root causes. It is not used for any other purpose, and in particular is not used for marketing or for any client-profiling purpose unrelated to the complaint.
- 15.3 Access is granted strictly on a need-to-know basis and is limited to the Compliance Officer, the Managing Director, the assigned investigator, and any Employee, adviser or service provider who requires access to perform a specific task. Access is logged and is reviewed periodically.
- 15.4 Processing is carried out in accordance with the PDPL, section 22 of the CPM and the GCEX Privacy Policy. The complaint form and the published Client Complaints Procedure must include a data protection notice identifying the purposes of processing, the lawful basis, the categories of recipient, the retention period and the rights of the individual, and must link to the GCEX Privacy Policy.
- 15.5 Where a complaint file is shared with a third party under section 10, the disclosure must be limited to what is necessary, must have a lawful basis, and must be subject to appropriate contractual confidentiality, security and data protection controls.
- 15.6 A complaint that itself concerns the handling of Personal Data, or that reveals a personal data breach, is handled under this Policy and, in parallel, under the breach notification and escalation requirements of CPM section 22.7 and the PDPL. The Compliance Officer notifies the Data Protection Officer immediately.
- 15.7 No Employee may disclose the existence or content of a complaint outside the need-to-know group, including to other clients, or discuss it on any external channel.

16. PUBLICATION ON THE GCEX WEBSITE

- 16.1 GCEX must publish and maintain, on its website in a prominent place:
- (a) the Client Complaints Procedure, being the client-facing statement of the GCEX complaints process, expressed in a clear and easy-to-understand manner; and
 - (b) the client complaint form, both as a downloadable template and as an online submission route, together with clear instructions on where and how a complaint may be submitted and confirmation that the client is not restricted to any single channel.
- 16.2 The publication must meet the following requirements:
- (a) it is reachable from the GCEX homepage within two clicks, and is linked from the website footer and from the legal or regulatory information page;
 - (b) it does not require the user to log in, to hold an account, or to accept any condition before viewing or submitting;
 - (c) it is written in plain language and avoids internal terminology;
 - (d) it states the acknowledgement, four-week and eight-week timeframes and that no fee is charged;
 - (e) it states that GCEX remains responsible for resolving complaints that involve a third party;
 - (f) it sets out the avenues available if the client is not satisfied, in accordance with section 11; and
 - (g) it displays a version and a last-updated date.
- 16.3 The Compliance Officer, with Operations and IT, verifies at least quarterly that: the page is live and discoverable at the published address; the form downloads and the online submission route works; a test submission is received in the monitored mailbox and generates the automated confirmation; and the content remains consistent with this Policy. The test is evidenced by a dated record and a screenshot, which are retained with the compliance monitoring records.
- 16.4 No change may be made to the published Client Complaints Procedure or the complaint form without the prior approval of the Compliance Officer. Marketing and IT must not amend the published wording, the timeframes or the escalation routes.
- 16.5 The published address of the Client Complaints Procedure is [INSERT URL] and of the complaint form is [INSERT URL]. The Compliance Officer records these addresses and confirms them at each quarterly verification.
- 16.6 The obligation in section 16.1 is separate from, and additional to, the requirement to publish the GCEX policies and procedures relating to data privacy and whistleblowing. The Compliance Officer confirms annually that all three are published and current.

17. TRAINING AND AWARENESS

- 17.1 Complaints handling forms part of the compliance induction training provided by the Compliance Officer to all new Employees, and of annual refresher training for all Employees.
- 17.2 Training for client-facing Employees must cover: how to recognise a complaint, including one not described as such; the prohibition on discouraging complaints; the prohibition on private

settlement; the requirement to record and escalate on the same business day; the information to capture where a complaint is made by telephone; and the consequences for GCEX of a missed deadline.

- 17.3 Training is recorded in the Register of Training and retained for not less than eight (8) years.
- 17.4 Following the publication of the Client Complaints Procedure, the Compliance Officer issues a briefing to all Employees confirming the published channels, the timeframes and the escalation route.

18. REPORTING

18.1 Board reporting

- 18.1.1 The Compliance Officer reports to the Board quarterly, as part of the compliance report, on:
 - (a) the number of complaints received, resolved and open, by category and by channel;
 - (b) ageing of open complaints against the seven-day, four-week and eight-week deadlines;
 - (c) any missed deadline or other breach of this Policy, and the action taken;
 - (d) the number of complaints in which extraordinary circumstances were relied on, and the reasons;
 - (e) root causes identified, thematic findings, and the status of remediation actions with owners and due dates;
 - (f) redress approved and paid;
 - (g) complaints involving third parties, and any third-party cooperation issues; and
 - (h) the outcome of the quarterly website and form verification test.
- 18.1.2 A serious complaint is reported immediately, outside the quarterly cycle, in accordance with section 6.7.1.

18.2 Reporting and notification to VARA

- 18.2.1 All complaint records, including the Complaints Register and individual files, must be provided to VARA upon request.
- 18.2.2 The Compliance Officer assesses every complaint for a separate notification obligation to VARA and, where one arises, makes the notification within the applicable period under CPM section 25 and independently of the complaints process. Matters requiring assessment include a significant failure in the Firm's systems or controls, a lawsuit filed against GCEX, a government investigation or regulatory action, a suspicion of market abuse, a cyber incident, and any material discrepancy affecting Client Money or Client Virtual Assets.
- 18.2.3 The Compliance Officer must not treat the resolution of a complaint as an alternative to a notification, and must not delay a notification pending resolution.

18.3 Breaches

- 18.3.1 A breach of this Policy is recorded in the Breach Form and summarised in the Register of Breaches, reported to the Board, signed off by the Managing Director and the Compliance Officer, and assessed for reporting to the relevant UAE authority.

19. MONITORING AND REVIEW

- 19.1 Complaints handling is tested under the Compliance Monitoring Programme. Testing includes, at least quarterly: a sample review of complaint files for completeness and quality of investigation; verification of adherence to each deadline in section 7; verification of the completeness of the Complaints Register against the monitored channels; verification that root cause analysis has been performed and remediation progressed; and the website and form verification test at section 16.3.
- 19.2 Complaints handling is within the scope of internal audit.
- 19.3 This Policy is reviewed by the Compliance Officer at least annually, and additionally on any amendment to the VARA Rulebooks, any change to GCEX's licensed activities, any material change in the Firm's business, and following any breach. The Board approves the Policy and each revision.
- 19.4 Each revision is recorded in the Register of Amendments at the front of this Policy.

20. FAILURE TO COMPLY

- 20.1 Failure by an Employee to comply with this Policy, including failure to record or escalate a complaint on the same business day, discouraging a complaint, or privately negotiating a settlement, may result in disciplinary action up to and including termination.
- 20.2 Failure by GCEX to comply with the complaints requirements of the VARA Rulebooks may result in enforcement action against the Firm, including fines and, in a serious case, action affecting the Firm's licence.
- 20.3 Employees who are unsure whether this Policy has been breached, or who wish to raise a concern about how a complaint has been handled, must contact the Compliance Officer at compliance@gc.exchange or raise the matter under the Whistle Blowing Policy at CPM section 11.6.

APPENDIX A – COMPLAINTS REGISTER: MINIMUM DATA FIELDS

The Register of Client Complaints must capture at least the following. Fields marked with an asterisk are required before a complaint may be marked closed.

#	Field	Content
1	Complaint reference	GCEX-CMP-YYYY-NNN, assigned on first recording and never changed.
2	Date complaint made	As determined under section 3.2. All deadlines are calculated from this date.
3	Date received by Compliance	Used to monitor internal escalation, not to calculate deadlines.
4	Channel	Online form, complaints mailbox, other email, telephone, letter, platform ticket, other.
5	Complainant	Name, client or account identifier, client classification, and whether made by an authorised representative.
6	Received by	Employee who first received or became aware of the complaint.
7	Classification	Complaint, or not a complaint, with the reasons and the date of the determination.
8	Category	For example execution or pricing, withdrawal, custody, margin, fees, onboarding or offboarding, platform availability, data or privacy, conduct of an Employee, communications, third party.
9	Summary of the complaint	In the client's own terms, not paraphrased to the Firm's advantage.
10	Virtual Asset, product or service concerned	Including order, transaction or wallet references where relevant.
11	Alleged loss	Amount and currency, or nil.
12	Third party involved	Identity and nature of involvement, date notified, date responded.
13	Handler and independence confirmation	Person handling the complaint and confirmation that they had no involvement in the matter complained of.
14	Managing Director notified	Date.
15	Acknowledgement sent*	Date, and confirmation it was within seven calendar days.

#	Field	Content
16	Four-week due date	Calculated automatically from field 2.
17	Status update sent	Date, and the extraordinary circumstance relied on.
18	Eight-week due date	Calculated automatically from field 2.
19	Investigation summary and evidence considered*	Or a cross-reference to the file.
20	Outcome*	Upheld, partly upheld, not upheld, with reasons.
21	Measures taken in response*	The action taken on the individual complaint.
22	Redress*	Nature, amount, approver, date, and whether paid or applied.
23	Final response sent*	Date, and confirmation that external avenues were stated.
24	Root cause*	Underlying cause, distinguished from the immediate cause.
25	Wider impact assessment*	Whether the cause may affect other processes, services, products or clients, and the conclusion.
26	Remediation action, owner, due date, completion date	Remains open until evidenced as complete.
27	Deadline breach	Whether any deadline was missed, the breach reference, and the action taken.
28	Related notifications	Any VARA, FIU, data protection or other notification arising.
29	Status and date closed*	Open, awaiting client, awaiting third party, closed.
30	Retention date	Eight years from the later of resolution and the end of the client relationship.

APPENDIX B – INTERNAL COMPLAINT RECORD (FILE NOTE)

To be completed by the Employee who receives or becomes aware of a complaint and forwarded to the Compliance Officer on the same business day, together with all related correspondence and a full timeline. Completed by the Compliance Officer thereafter. This is an internal document and is not sent to the client.

Complaint reference	GCEX-CMP- - (assigned by Compliance)
Part 1 – Completed by the receiving Employee	
Employee name and role	
Date and time complaint made	Date the client first expressed dissatisfaction to any Employee
Date and time you became aware	
Channel	Online form / complaints mailbox / other email / telephone / letter / platform ticket / in person / other
If by telephone	Number or extension, date, time, name and ID of client, your name given to the client
Complainant name	
Client or account identifier	
Acting for the client?	Client / authorised representative / other (specify)
What the client said	In the client's own words as far as possible. Do not summarise or interpret.
Virtual Asset, order, transaction or wallet references	
Amount and currency in issue	
Loss alleged by the client	
What the client asked for	
Were you involved in the matter complained of?	Yes / No. If yes, you must not investigate or respond.
Anything said to the client so far	Record verbatim. Do not offer any settlement, redress or view on the outcome.
Attachments provided	Correspondence, timeline, screenshots, tickets, statements
Signature and date	

Part 2 – Completed by the Compliance Officer	
Date recorded in the Complaints Register	
Classification and reasons	Complaint / not a complaint
Category	
Managing Director notified	Date
Handler assigned and independence confirmed	
Third party involved and date notified	
Voice recording identified and preserved	Date and location; confirm excluded from routine deletion
Parallel notification assessment	VARA under CPM 25 / market abuse / cyber / client assets / FIU / data protection. Record the conclusion even if none.
Acknowledgement sent	Date. Deadline: 7 calendar days from the date the complaint was made.
Four-week due date	
Eight-week due date	
Evidence obtained and considered	
Findings and reasoning	
Outcome	Upheld / partly upheld / not upheld
Redress proposed, approvers and date approved	
Status update sent and circumstance relied on	
Final response sent and approved by	Date. Confirm external avenues stated per section 11.
Root cause	
Wider impact assessment and conclusion	

Remediation action, owner, due date, completed	
Deadline breaches and breach reference	
Date closed and Register updated	
Compliance Officer sign-off and date	

APPENDIX C – COMPLAINT HANDLING FLOW

When	Stage	What must happen
Day 0	Complaint made	The client expresses dissatisfaction through any channel. The clock starts on this date, regardless of who in GCEX receives it.
Day 0	Recorded and escalated	The receiving Employee completes the Internal Complaint Record and sends it to the Compliance Officer the same business day. Compliance enters it in the Register, assigns the reference, opens the file, notifies the Managing Director, preserves any voice recording, and assesses parallel notification obligations.
Day 0	Immediate resolution route	If resolved and the client confirms satisfaction on the day of receipt, the resolution is confirmed in writing that day. The complaint is still registered, still recorded, and still analysed for root cause.
By day 7	Acknowledgement	Written acknowledgement with the reference, GCEX's understanding of the complaint, an overview of the procedure, confirmation that no fee is charged, the four-week timeframe and the contact point. Internal target: two business days.
Days 1–28	Investigation	Independent investigation. Evidence gathered. Third party notified within two business days of identifying its involvement, and chased. The client kept reasonably informed.
By week 4	Resolution, or status update	Either the final response is sent, or, in extraordinary circumstances only, a written status update is sent explaining the delay, what is outstanding, the expected resolution date and the eight-week commitment.

When	Stage	What must happen
By week 8	Absolute outer limit	The final response must be sent. This limit cannot be extended by agreement, by further correspondence, or by the client's silence.
On closure	Record and remediate	Register completed. Root cause identified, wider impact assessed, remediation assigned with an owner and a due date. Redress paid or applied and recorded.
Quarterly	Thematic review and reporting	Register reviewed for clusters. Board report issued. Website and form verification test performed and evidenced.
8 years	Retention	File retained securely in electronic form, produced to VARA on request.