HALF IN THE YEAR:

Consider reviewing your financial services products policies

IT is important for consumers to constantly check their policies if they are in line with their expectations, such that when the unexpected happens, they don't find themselves in unnecessary disputes with their Financial Services Providers (FSPs).

Consumers of financial services products need to be aware of the conditions of their agreements because not all financial services providers (FSPs) are the same. Therefore, to avoid disputes, it is important to find out what provisions FSPs are offering as per the product you have purchased.

Should a dispute between a consumer and an FSRA-licensed non-bank FSP arise, the purpose of the Ombudsman of Financial Services (OFS) is to resolve disputes in a fair and accessible way. We do this by not taking sides and only considering what is fair and reasonable in each case.

As we approach the end of the year, the OFS encourages FSPs to abide by the provisions of their relevant industry codes of conduct, and we also urge consumers to be informed about their rights and responsibilities. The following are some points to consider regarding financial services agreements.

NON-BANK FINANCIAL SERVICES AGREEMENTS

• **Medical Aid/Scheme:** Be aware of the benefits your medical aid/scheme service provider is offering.

• **Retirement Funds:** Use this time to revisit your Fund Rules and ask your Fund Board of Trustees what impact inflation may have on your retirement contributions.

• **Consumer Credit:** Keep a record of your loan repayments. Remember that you have a right to get a detailed statement of account so that you are updated about how much you still owe (Section 45(1) of the Consumer Credit Act.

• **Insurance:** Review your insurance policies and confirm with your service providers what insurance cover you have for your assets, business, credit, or unemployment, where applicable.

• **Investment/Securities:** Stay informed about the conditions of your securities, stocks or investment policies.

Be aware of issues that could result in a dispute, which include but are not limited to dissatisfaction with policy performance or maturity values, or not receiving share certificates, unit certificates, debenture certificates or bonus shares.

LODGING A COMPLAINT

If you do have a grievance, you must pursue it by first writing a complaint letter to the FSP, explaining your grievance.

Formally addressing the matter with your service provider may help in settling the misunderstanding between you and your FSP before engaging a third party, like the Ombudsman. Suppose you do not get a response after 30 days, or you are not satisfied with the response.

In that case, you may proceed with lodging a complaint with us by filling out a Complaint Form, which is available at our Office, a CMAC branch near you or on our website: www.ombudsfs.org.sz OR through the "Raise Your Issue" tab on the website.

N.B OmbudsDay is a monthly consumer education column compiled by the Office of the Ombudsman of Financial Services of Eswatini.

Was this article beneficial to you? Has it raised questions? Has it shed light?

Then give us feedback, by getting in touch with us on:

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Toyota to take key supplier private in US$26 billion deal

TOKYO - Toyota (7203.T), opens will take a group supplier private in a US$26 billion deal, the companies said on Thursday, a landmark repositioning of Japan's most important corporation that signals the enduring influence of its founding Toyoda family.

An unlisted real estate company chaired by Toyota Chairman Akio Toyoda will offer 3.7 trillion yen ($26 billion) to take Toyota Industries (6201.T), a maker of forklifts and engines, batteries and converters, off the market.

While the deal was widely expected, the price may come as something of a shock. The real estate firm, Toyota Fudosan, is offering 16 300 yen a share - below the stock's latest closing price of 18 400 yen.

Previous media reports indicated the deal would likely happen at around $42 billion, a 62 per cent premium to the actual offer price.

Separately, Toyota said it plans to buy back its own shares from Toyota Industries.

Japanese companies have come under growing scrutiny from the market regulator and investors in recent years about their cross-shareholdings in affiliates and business partners, sparking a rise in both management buyouts and acquisitions.

Many of the deals have been driven by expectations that a corporate governance overhaul will bring better shareholder returns.

Improve

Toyota had said in April it was considering participating in a potential buyout of Toyota Industries - a move that sources have said would help improve the group's corporate governance.

Looms

Toyota owned about 24 per cent of Toyota Industries as of September last year, while Toyota Industries held around nine per cent of the world's biggest automaker and more than five per cent of Denso (6902.T), another major Toyota supplier and Toyota group company.

Toyota Industries, formerly Toyoda Automatic Loom Works, was founded in 1926 by Sakichi Toyoda to make automatic looms. An automotive division within the company was set up and later spun off as Toyota Motor.

Reuters

SA's most popular fast food burger chain launching new outlets

JOHANNESBURG - Steers, South Africa's most popular fast food burger chain, grew its network by 21 restaurants over the last year.

It now has 735 outlets in 13 countries.

Steers' history dates back to 1960 when George Halamandaris started the Seven Steers steakhouse in Highlands North, Johannesburg.

Halamandaris, who also started Milky Lane, was also one of the first entrepreneurs to bring the franchising concept to South Africa.

Halamandaris passed away in 1984, and his business empire was inherited by his son, John, and his nephews, Peter, Theo, and Perry.

When they opened a Steers in Sandton City in the eighties, others wanted to launch similar outlets. This encouraged the team behind Steers to launch their franchise programme.

It was an instant hit. More than 15 Steers outlets opened within two years, with this number growing to 250 stores 10 years later.

It was so successful that Steers started to expand into Swaziland, Botswana, Zimbabwe, Kenya, Mauritius, Zambia, Tanzania and Ivory Coast in the nineties.

Over the years, the name changed from Golden Spur to Seven Steer, followed by Branded Steer and Longhorn Steer, before becoming Steers.

It did not stop at selling burgers, chips, and shakes. It has been selling Steers Sauces in most of its restaurants due to popular demand. In 1986, Steers began selling sauces in supermarkets. Steers Holdings was listed on the Johannesburg Stock Exchange (JSE) in November 1994 in the Travel and Leisure sector. In 2001, it changed its name to Famous Brands.

Since then, Famous Brands has grown to become Africa's largest restaurant franchisor, known for its world-class fast-food brands.

Famous Brands has a presence in 18 countries and a network of 2 914 restaurants. South Africa is its largest market, with 88 per cent of its restaurant network based in the country.

In 2024, the company generated R1.2 billion, or 15 per cent of our revenue, from its South African franchising operations.

In 2024, it generated R409 million from its SADC operations, with its biggest markets being Botswana and Zambia.

Business Tech