

FIDReC Complaint: Build the Financial Dispute File Before Mediation

Description

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FIDReC provides independent mediation and adjudication for eligible disputes with subscribed financial institutions.

Filing is free, and the adjudication limit is S$150,000 per claim for claims filed from 1 July 2024.

Identify the respondent

FIDReC handles eligible disputes with financial institutions that subscribe under its framework. Confirm the legal entity, product and account before filing. A trading name on an app may differ from the licensed entity in the contract. (FIDReC official overview)

A useful file includes the original complaint, acknowledgement, final response, dates and any settlement proposal. Turn a long email chain into a one-page chronology without deleting the underlying records.

Situation	What changes
Financial institution has not received a formal complaint	Use its complaint channel first
Institution sent a final response or talks stalled	Test FIDReC jurisdiction
Claim is S$150,000 or less	Adjudication can fit the published monetary limit
Limitation period may be running	Seek legal advice; FIDReC does not stop every time bar

Related: prepare a card dispute evidence file

State one remedy and amount

Separate the amount actually lost, disputed fees, consequential loss and non-monetary remedy. Explain the calculation and avoid double counting. The S$150,000 ceiling is an adjudication limit, not an automatic valuation of the claim. (FIDReC FAQs)

Statements, transaction records, policy wording, disclosure documents and call notes should be mapped to the exact disputed act. Rename files by date and issue so the mediator can follow the sequence.

Example: A customer seeks S$18,000 after disputed investment instructions. The file should show the instruction, product documents, transaction, complaint response and a calculation of the S$18,000, not simply upload every account statement.

Use mediation intelligently

Mediation can resolve a dispute without an adjudicated decision. Define an acceptable outcome and what evidence could change your position. Do not mistake willingness to negotiate for an admission of liability.

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FIDReCâ??s terms warn that complainants remain responsible for limitation periods and legal advice. If a statutory or contractual time bar may expire, get case-specific advice while the complaint proceeds.

- Name the legal financial institution
- Save the final response
- Build a dated chronology
- State the remedy and amount
- Index each supporting document
- Check FIDReC jurisdiction
- Protect any external time bar

Related: verify the regulated entity and representative

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