

OFFICE OF OMBUDSPERSON FOR FINANCIAL SERVICES

Overview

The Office of Ombudsperson for Financial Services is responsible for the protection of consumers of financial services by providing a redress mechanism for complaints lodged against financial institutions and for educating consumers on regulated investments.

Key Challenges	Strategies
Low awareness of financial redress mechanisms and regulated investments	Intensify outreach and education programmes for consumers of financial services
Longer time taken to resolve consumer complaints	Strengthen cooperation amongst regulatory and law enforcement authorities

Programme Outcomes

Programmes	Outcomes	Indicators	2025/26 Target	2025/26 Provisional	2026/27 Target	2028/29 Target	2029/30 Target
0118: Protection of Consumers of Financial Services	Enhanced protection and empowerment of financial consumers	Decrease in similar complaints against the same financial institution (Cumulative Percentage)	20%	20%	35%	50%	65%

Financial Resources

Summary by Programmes

Rs 000

Programmes	2025/26 Estimates	2026/27 Estimates	2027/28 Planned	2028/29 Planned
0118: Protection of Consumers of Financial Services	17,500	16,500	17,400	17,600
TOTAL	17,500	16,500	17,400	17,600

Summary by Economic Categories

Rs 000

Code	Economic Categories	2025/26 Estimates	2026/27 Estimates	2027/28 Planned	2028/29 Planned
Recurrent Expenditure		16,500	16,000	17,400	17,600
21	Compensation of Employees	10,500	9,300	10,840	11,000
22	Goods and Services	5,900	6,600	6,460	6,500
26	Grants	100	100	100	100
Capital Expenditure		1,000	500	-	-
31	Acquisition of Non-Financial Assets	1,000	500	-	-
TOTAL EXPENDITURE		17,500	16,500	17,400	17,600

Office of Ombudsperson for Financial Services - continued

Programme 0118: Protection of Consumers of Financial Services

Rs 000

Details	2025/26 Estimates	2026/27 Estimates	2027/28 Planned	2028/29 Planned
TOTAL EXPENDITURE [Appropriation]	17,500	16,500	17,400	17,600
Recurrent Expenditure	16,500	16,000	17,400	17,600
Capital Expenditure	1,000	500	-	-

Accounting Officer: Secretary, Ombudsperson for Financial Services

Outcome: Enhanced protection and empowerment of financial consumers

Main Service/ Delivery Unit	Key Performance Indicator	2025/26 Target	2025/26 Provisional	2026/27 Target	2027/28 Target	2028/29 Target
Educate consumers of financial services and address complaints <i>Office of Ombudsperson for Financial Services</i>	Percentage of consumer complaints resolved within 6 months	60%	75%	90%	100%	100%
	Number of awareness campaigns conducted	10	-	10	15	15

Rs 000

Item No.	Details	2025/26 Estimates	2026/27 Estimates	2027/28 Planned	2028/29 Planned
Recurrent Expenditure		16,500	16,000	17,400	17,600
21	Compensation of Employees	10,500	9,300	10,840	11,000
21110	Personal Emoluments	9,635	8,460	10,000	10,160
	<i>of which</i>				
.001	Basic Salary	6,675	7,020	8,465	8,585
.004	Allowances	500	450	450	450
.005	Extra Assistance	500	-	-	-
.006	Cash in lieu of Leave	200	250	260	275
.009	End-of-Year Bonus	640	690	775	800
21111	Other Staff Costs	730	690	690	690
.002	Travelling and Transport	650	600	600	600
.100	Overtime	50	50	50	50
.200	Staff Welfare	30	40	40	40
21210	Social Contributions	135	150	150	150
.001	Contribution to the National Savings Fund	135	150	150	150
22	Goods and Services	5,900	6,600	6,460	6,500
22010	Cost of Utilities	485	545	545	545
22020	Fuel and Oil	100	100	100	100
22030	Rent	3,180	3,150	3,150	3,150

Office of Ombudsperson for Financial Services - continued

Rs 000

Item No.	Details	2025/26 Estimates	2026/27 Estimates	2027/28 Planned	2028/29 Planned
22040	Office Equipment and Furniture	900	300	300	330
22050	Office Expenses	135	150	150	150
22060	Maintenance	275	480	390	400
22070	Cleaning Services	50	50	50	50
22100	Publications and Stationery	475	450	400	400
22120	Fees	140	1,140	1,140	1,140
	<i>of which</i>				
.017	Legal Fees	-	1,000	1,000	1,000
22900	Other Goods and Services	160	235	235	235
26	Grants	100	100	100	100
26210	Contribution to International Organisations	100	100	100	100
Capital Expenditure		1,000	500	-	-
31	Acquisition of Non-Financial Assets	1,000	500	-	-
31122	Other Machinery and Equipment				
.802	Acquisition of IT Equipment	150	-	-	-
31132	Intangible Fixed Assets	850	500	-	-
	<i>of which</i>				
.132	Digitalisation of Complaints Handling System and Office Administration - <i>Consultancy Services</i>	600	500	-	-
TOTAL		17,500	16,500	17,400	17,600

Human Resources

SN	Position Titles	Funded	
		2025/26	2026/27
1	Ombudsperson for Financial Services	1	1
2	Head of Legal and Investigations	1	1
3	Secretary, Ombudsperson for Financial Services	1	1
4	Investigations Officer	4	4
5	Assistant Financial Operations Officer	1	1
6	Management Support Officer	5	5
7	Receptionist/Telephone Operator	1	1
8	Driver	1	1
9	Office Auxiliary/Senior Office Auxiliary	2	2
TOTAL		17	17