

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 them 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
Limited cooperation from financial institutions in complaint investigations	Strengthen the legal and regulatory framework

Programme Outcomes

Programmes	Outcomes	Indicators	2024/25 Provisional	2025/26 Target	2027/28 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 (Percentage)	20%	35%	50%	65%

Financial Resources

Summary by Programme

Rs 000

Programmes	2024/25 Estimates	2025/26 Estimates	2026/27 Planned	2027/28 Planned
0118: Protection of Consumers of Financial Services	18,000	17,500	18,200	17,300
TOTAL	18,000	17,500	18,200	17,300

Summary by Economic Categories

Rs 000

Code	Economic Categories	2024/25 Estimates	2025/26 Estimates	2026/27 Planned	2027/28 Planned
Recurrent Expenditure		15,300	16,500	16,400	16,500
21	Compensation of Employees	10,020	10,500	11,000	11,100
22	Goods and Services	5,200	5,900	5,300	5,300
26	Grants	80	100	100	100
Capital Expenditure		2,700	1,000	1,800	800
31	Acquisition of Non-Financial Assets	2,700	1,000	1,800	800
TOTAL EXPENDITURE		18,000	17,500	18,200	17,300

Office of Ombudsperson for Financial Services - continued

Programme 0118: Protection of Consumers of Financial Services

Rs 000

Details	2024/25 Estimates	2025/26 Estimates	2026/27 Planned	2027/28 Planned
TOTAL EXPENDITURE [Appropriation]	18,000	17,500	18,200	17,300
Recurrent Expenditure	15,300	16,500	16,400	16,500
Capital Expenditure	2,700	1,000	1,800	800

Accounting Officer: Secretary, Ombudsperson for Financial Services

Outcome: Enhanced protection and empowerment of financial consumers

Main Service/Delivery Unit	Key Performance Indicator	2024/25 Provisional	2025/26 Target	2026/27 Target	2027/28 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	30%	60%	80%	90%
	Number of awareness campaigns conducted	1	10	10	10

Rs 000

Item No.	Details	2024/25 Estimates	2025/26 Estimates	2026/27 Planned	2027/28 Planned
Recurrent Expenditure		15,300	16,500	16,400	16,500
21	Compensation of Employees	10,020	10,500	11,000	11,100
21110	Personal Emoluments	9,180	9,635	10,130	10,225
	<i>of which</i>				
.001	Basic Salary	6,720	6,675	7,150	7,225
.002	Salary Compensation	650	870	870	870
.004	Allowances	500	500	500	500
.005	Extra Assistance	500	500	500	500
.006	Cash in lieu of Leave	200	200	200	200
.009	End-of-Year Bonus	610	640	660	680
21111	Other Staff Costs	720	730	730	730
.002	Travelling and Transport	630	650	650	650
.100	Overtime	60	50	50	50
.200	Staff Welfare	30	30	30	30
21210	Social Contributions	120	135	140	145
.001	Contribution to the National Savings Fund	120	135	140	145
22	Goods and Services	5,200	5,900	5,300	5,300
22010	Cost of Utilities	465	485	485	485
22020	Fuel and Oil	100	100	100	100
22030	Rent	2,880	3,180	3,190	3,190
22040	Office Equipment and Furniture	530	900	340	340
22050	Office Expenses	90	135	135	135

Office of Ombudsperson for Financial Services - continued

Rs 000

Item No.	Details	2024/25 Estimates	2025/26 Estimates	2026/27 Planned	2027/28 Planned
22060	Maintenance	350	275	275	275
22070	Cleaning Services	60	50	50	50
22100	Publications and Stationery	325	475	425	425
22120	Fees	240	140	140	140
22900	Other Goods and Services	160	160	160	160
26	Grants	80	100	100	100
26210	Contribution to International Organisations	80	100	100	100
Capital Expenditure		2,700	1,000	1,800	800
31	Acquisition of Non-Financial Assets	2,700	1,000	1,800	800
31121	Transport Equipment	1,700	-	-	-
31122	Other Machinery and Equipment				
.802	Acquisition of IT Equipment	500	150	-	-
31132	Intangible Fixed Assets				
.132	Digitalisation of Complaints Handling System and Office Administration	-	600	1,800	800
.801	Acquisition of Software	500	250	-	-
TOTAL		18,000	17,500	18,200	17,300

Human Resources

SN	Position Titles	Funded	
		2024/25	2025/26
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	Office Management Assistant	1	-
7	Management Support Officer	4	5
8	Receptionist/Telephone Operator	1	1
9	Driver	1	1
10	Office Auxiliary/Senior Office Auxiliary	2	2
TOTAL		17	17