

Appendix 1 Key Definitions

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Note: The following key definitions relevant to CREDS are extracted from the *Glossary*.

<i>complaint</i>	any oral or written expression of dissatisfaction, whether justified or not, from, or on behalf of, a person about the provision of, or failure to provide, a financial service, which: <ul style="list-style-type: none"> (a) alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience; and (b) relates to an activity of that <i>respondent</i>, or of any other <i>respondent</i> with whom that <i>respondent</i> has some connection in marketing or providing financial services or products, which comes under the jurisdiction of the <i>Financial Ombudsman Service</i>.
<i>CREDS</i>	the Credit Unions sourcebook.
<i>deferred shares</i>	in relation to a <i>Great Britain credit union</i> , means any shares of a class defined as deferred shares by section 31A of the Credit Unions Act 1979.
<i>final response</i>	(in CREDS 9) a written response from a <i>respondent</i> which: <ul style="list-style-type: none"> (a) accepts the <i>complaint</i>, and, where appropriate, offers redress or remedial action; or (b) offers redress or remedial action without accepting the <i>complaint</i>; or (c) rejects the <i>complaint</i> and gives reasons for doing so; and which informs the complainant that, if he remains dissatisfied with the <i>firm's</i> response, he may now refer his complaint

*governing
body*

to the *Financial Ombudsman Service* and must do so within six months.

the board of *directors*, committee of management or other governing body of a *firm* or *recognised body*, including, in relation to a *sole trader*, the *sole trader*.