# Clear purpose

With a minimum of formality, the Financial Ombudsman resolves disputes in a cooperative, efficient, timely and fair manner

**FOS**

FINANCIAL OMBUDSMAN SERVICE AUSTRALIA

FOS is a not-for-profit, non-government organisation that helps resolve disputes about financial services. Our service is free to consumers.

Not-for-profit & non government

FOS is not a regulator

## FOS covers

- Banking and finance
- Mortgage and finance broking
- Superannuation
- General insurance and life insurance
- Financial planning
- Estate planning and management
- Insurance broking
- Managed investments
- Traditional trustee services

## In one year 2015-16

**214,439** people contacted us

**600,000** visits to our website

**34,095** disputes received

**43%** of all disputes resolved within one month

**62 days** the average time to resolve a dispute (down from 95 days in 2014-15)

## What FOS does ✓

FOS resolves disputes between consumers and financial services providers up to a maximum of **$500,000** in value and can award compensation up to **$309,000.***

For disputes relating to general insurance broking ($166,000), income stream life insurance ($8,300 per month) and uninsured third party motor vehicle claims ($5,000).

*Different limits apply in our small business jurisdiction

## When

Contact us any time, but remember, in general, disputes must be lodged with us by a consumer or small business within **6 years** of first becoming aware of suffering a loss.

## Where

Australia-wide, online and by phone Call us on 1800 367 287 or visit www.fos.org.au

## What FOS doesn't do ☒

» Disputes relating to a business that is not a member of FOS

» Matters that have already been dealt with by a court, tribunal or other external dispute resolution scheme

» Some commercial general insurance products, decisions of trustees of approved deposit funds and regulated superannuation funds

» Disputes about fees, charges, commissions or interest rates unless they relate to miscalculation or incorrect application, non-disclosure or misrepresentation; or that the charging of the fee is unlawful or unconscionable

» Some matters that are subject to legal proceedings.

Information in this publication is intended as a guide. The FOS Terms of Reference (TOR) sets out our rules and processes and is available on the FOS website.