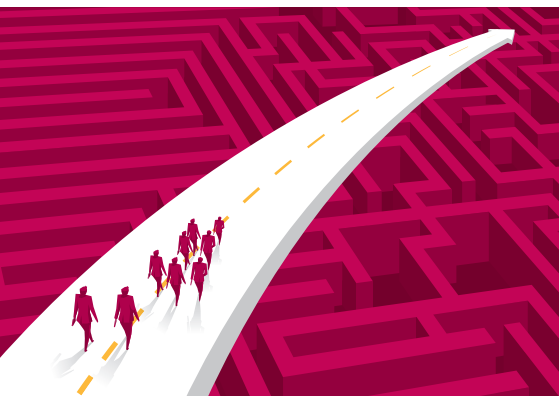
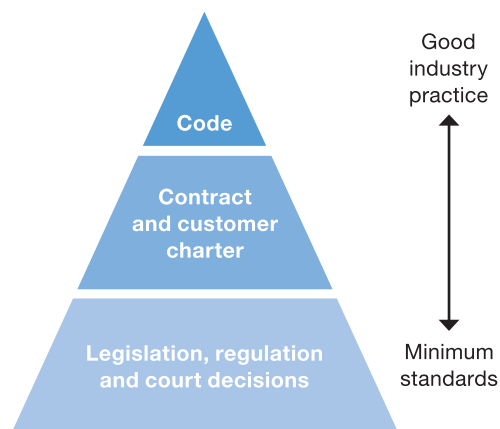


CODES OF PRACTICE

Improving standards in the financial services industry



The role of Codes of Practice



How Codes of Practice improve standards

A code of practice is a set of promises about how a business will deal with consumers. Code subscribers agree to be bound by the code's standards. Codes of practice can improve the way service providers design products, train their staff and resolve disputes. Sometimes, a code of practice is part of the contract between service provider and customer.

Codes of practice are an important part of the consumer protection framework in the financial services industry. They complement law and regulation, encouraging good industry practice that exceeds mandatory minimum standards. Codes of practice also build trust between consumers and service providers.

FOS fairly and independently resolves disputes between consumers (including some small businesses) and member financial services providers. When deciding what is fair in a dispute, FOS may have regard to codes of practice.



For disputes, contact:

Financial Ombudsman Service Australia
 🌐 fos.org.au
 ☎ 1800 367 287

FOS also provides secretariat services to four independent code compliance monitoring committees through a separate FOS Code team.

For code compliance concerns, contact:

FOS Code
 🌐 codecompliance.org.au
 ✉ info@codecompliance.org.au
 ☎ 1800 367 287 (ask for the FOS Code team)

Code of Banking Practice

Obligation	Clause
Fair & reasonable	3.2
Remote Indigenous communities	8
Terms & conditions	12 & 20
Copies of documents	13
Privacy	4 & 24
Direct debit & chargebacks	21 & 22
Provision of credit	27
Financial difficulty	28
Guarantees	31
Debt collection	32
IDR & EDR & Code concerns	36-39

The Code protects individual and small business customers and their guarantors. It is monitored by the Code Compliance Monitoring Committee.
 🌐 ccmc.org.au



General Insurance Code of Practice

Obligation	Section
Buying insurance	4
Claims handling	7
Quality of repairs	7.20
Hardship (customers)	7.7 & 8
Hardship and debt collection (non-customers)	8
Catastrophes & disasters	9
IDR & EDR & Code concerns	10

The Code protects policyholders, third party beneficiaries and people who owe money to a code subscriber. It is monitored by the General Insurance Code Governance Committee.
 🌐 codeofpractice.com.au



Customer Owned Banking Code of Practice

Obligation	Section
Fair & reasonable	Key Promise (KP) 1
Terms & conditions	KP 3 and s. 3 & 4
Responsible lending	KP 4 and s. 6 & 7
Reverse mortgages	s. 8
Guarantees	s. 12
Copies of documents	s. 19
Direct debits & chargebacks	s. 20 & 21
Privacy	s. 23
Financial difficulty	s. 24
Debt collection	s. 25 & 26
IDR & EDR & Code concerns	KP 6 & s. 27-30

The Code protects individual and small business customers and their guarantors. It is monitored by the Customer Owned Code Compliance Committee.
 🌐 cobccc.org.au



Insurance Brokers Code of Practice

Obligation	Section
Key promises/comply with relevant laws	1
Conflicts of interest	2
Who the broker acts for & scope of services	3 & 4
Acting in customer best interests	5
Risk advice	5
Premium funding	5
Insurance claims (assistance)	5
Fees & charges	6
Money handling	7
Representatives	8
IDR & EDR & Code concerns	10 & 11

The Code protects brokers' insurance clients. It is monitored by the Insurance Broker's Code Compliance Committee.
 🌐 niba.com.au/codeofpractice

