

Making dispute resolution easier

Financial Difficulty fact sheet

We are committed to resolving disputes as quickly as possible. This fact sheet outlines how we will consider your dispute under our Financial Difficulty process and how we will work with you.

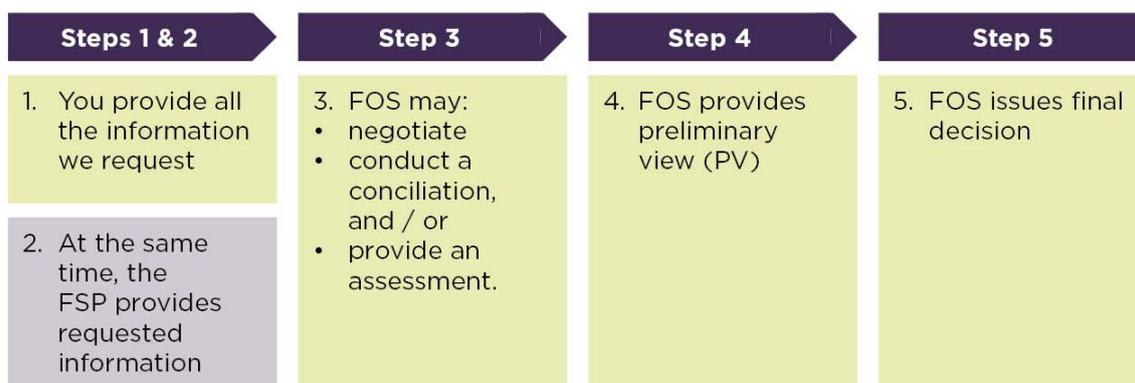
How long will the process take?

Most disputes we consider under our Financial Difficulty process resolve within 50 days. For us to do this, you will need to provide information when we request it. If a dispute cannot be resolved by agreement and we need to issue a determination, this may take an additional 30 - 45 days.

We will give you time to provide information and talk to you about the dispute along the way. It is in everyone's interest that we resolve disputes as promptly as possible, so we can only allow extra time to provide information in very rare cases.

We encourage you and your FSP to work together. Resolution by agreement is an option at every stage up until a determination has been issued.

What steps will your dispute take?



Step 1 – You provide the information we request within 7 - 21 days.

Step 2 – We also obtain information from your FSP at the same time.

Step 3 – We will call you and may try to resolve the dispute with further negotiation, or we may conduct a conciliation call with you and your FSP to resolve the dispute. If the FSP's actions are fair, we will write to you with our assessment of the dispute.

Step 4 – If the dispute is not resolved after step 3, we'll let you know if we need additional information. If so it must be provided within seven days. We will then give our preliminary view of the dispute after reviewing the responses. This may be in writing or in a phone call.

Step 5 – If the dispute is not resolved, the Ombudsman will issue a final decision called a determination.

What is a preliminary view?

If your dispute is not resolved in the first 50 days, we will usually provide our preliminary view. This may be over the phone or in writing. If we provide it by phone, we may call just you, or include you and your FSP.

The preliminary view will explain:

- the issues FOS will decide
- FOS's approach to the issues
- our view of the dispute
- what information was relied on to form the view.

What is a determination?

A determination is our final decision. FOS will progress to a determination when we consider this is appropriate.

Our determination is binding if you accept it within 30 days. You cannot appeal a determination. If you do not accept our determination you can still pursue your dispute in another forum such as a court.

FOS Terms of Reference

Our TOR set out the types of disputes FOS can consider, and the methods we use to investigate and resolve disputes.

Want more information?

Terms of Reference: www.fos.org.au/tor

Operational Guidelines: www.fos.org.au/og

Publications: www.fos.org.au/publications

Key Terms

FSP: Financial services provider **TOR:** Terms of Reference, the broad set of rules about what kinds of disputes we can consider and how we consider them.

Ombudsman: decision maker. **Preliminary view:** FOS's initial view on the dispute.

Recommendation: FOS's preliminary view of the dispute provided in writing as a formal assessment. **Determination:** FOS's final decision.