

Clear & Open

FOS has high standards of governance and accountability.
FOS actions are based on the principles of openness and transparency



Governance

FOS has an independent Board separate from the FOS decision makers and management. The FOS Board is not involved in dealing with individual disputes.

The Board's functions include, among other things, ensuring FOS has the resources to effectively perform its dispute resolution service and preserving the independence of FOS's decision-making.

The FOS Board has a balanced mix of Directors- an independent chair and an equal number of consumer and industry Directors.

FOS is approved by the Australian Securities and Investments Commission (ASIC) and changes to our Terms of Reference, appointments to the Board and other aspects of operations require approval by, or consultation with, ASIC.



FOS Constitution states FOS's purpose and objectives



Terms of Reference sets out FOS's jurisdiction, principles and processes



Strategic Plan outlines FOS's plans and goals



Accountability

FOS has robust internal and external accountability mechanisms. These include our internal audit, an organisation wide quality assurance program and comprehensive policy and procedures for our dispute operations.

We are subject to ASIC approval, undergo periodic independent reviews against industry benchmarks, consult on major changes to the way we work, and seek and act on feedback from our stakeholders

At the heart of these accountability mechanisms is a desire to continually improve the service we provide to the Australian community

Internal



Quality Assurance and feedback processes measures how we are meeting fairness, efficiency, accuracy and engagement standards



Review of FOS approaches provides an avenue for FOS to reassess its approach about particular issues

External



Independent Review measures FOS's compliance with dispute resolution benchmarks



Test case procedures provides a process to place disputes on hold while the courts consider an important point of law



Surveys of stakeholders highlight the needs of stakeholders and the areas where improvement may be needed.



Transparency

FOS publishes extensive information about what we do on our website

This includes extensive data and statistics, decisions we have made, approaches, case studies, details of legal cases involving FOS, our business plans and targets.

FOS actively engages with community and industry stakeholders to explain our approach to resolving disputes.

FOS also shares key information with regulators, industry, consumer representatives and government.

FOS's jurisdiction and approach have been well tested and supported by the courts on numerous occasions