

How to resolve a dispute



We are independent so we do not take sides. We understand all aspects of a dispute and resolve it fairly and efficiently.



Who are we?

The Financial Ombudsman Service (FOS) Australia offers fair, independent and accessible dispute resolution for consumers who are unable to resolve complaints with member financial services providers.

Our members include banks, insurers, credit providers, financial advisers and planners, debt collection agencies and other businesses that provide financial products and services.

A not-for-profit, non-government organisation, FOS resolves disputes quickly and efficiently, providing a cheaper alternative than going to court. Our service is free of charge for applicants, with the costs of running the service being met by our members.





How we help

We resolve disputes between consumers and Financial Services Providers:

- › in a cooperative, efficient, timely and fair manner
- › with minimum formality and technicality, and
- › as transparently as possible, taking into account our obligations for confidentiality and privacy.

This involves understanding all aspects of a dispute without taking sides, and making decisions based on the specific facts and circumstance of each dispute.



Who can lodge a dispute with FOS?

Anyone who has an unresolved dispute with a financial services provider can lodge a dispute, if the provider is a FOS Australia member. This includes:

- › individuals
- › partnerships of individuals
- › small businesses
- › clubs or incorporated associations.

Disputes that we can consider are set out in our Terms of Reference. To learn more about our Terms of Reference and dispute resolution process, go to www.fos.org.au/factsheets



What sorts of dispute does FOS handle?

We can handle disputes about a range of financial issues including:

- › Banking and finance
- › Credit
- › Home, contents, travel and life insurance
- › Insurance broking
- › Financial planning
- › Investments
- › Managed funds
- › Mortgage and finance broking
- › Pooled superannuation funds
- › Stockbroking
- › Timeshares
- › Estate planning and management
- › Traditional trustee services



What is the best way of resolving a dispute?

Step one: Contact your financial services provider

Many complaints can be fixed quickly once you make contact with your financial services provider (FSP). Most businesses have a complaints area that you can email, call or send a letter to.

If you have not already complained directly to your financial services provider, we will refer your dispute to them. From the date of referral, they will have up to 45 days to resolve the dispute with you. A timeframe of 21 days is applicable if the dispute involves financial difficulty. This timeframe is known as Internal Dispute Resolution (IDR). If the matter is not resolved by your FSP in this period, we will begin our investigation.

If you have already gone through this IDR process with your financial services provider and your dispute has not been resolved, we will register your dispute, let the FSP know that you have lodged it with us and give them a further 21 days to try to resolve the matter directly with you. At the end of this period, if the matter remains unresolved, we will begin our investigation.

Step two: Still not happy? Lodge a dispute with us

To lodge a complaint with us, go to www.fos.org.au to access our online dispute form.

The form can be completed online or you can print it and fax, mail or email it to us. You can also call us on 1800 367 287 and we can help you complete it. It is worth checking whether your financial services provider is a member of FOS before you fill out the form. We have thousands of members, so there's a good chance we can help. Visit www.fos.org.au/member.

We are independent, so we do not take sides and we will do what we can to get the best decision for everyone.

Step three: Reaching an outcome

Once we receive your dispute, we will contact your financial services provider requesting that it respond to you and us. Quite often, you and your financial services provider will resolve the complaint at this stage. If you do not, we will review your dispute, understand all sides of it and work with all parties to reach a decision.

We use a set of rules, called our Terms of Reference, to check if we can help resolve your dispute. You do not need to read or understand our rules – that is our job.

We may try to resolve your dispute through negotiation or conciliation. However, if we need to investigate the dispute further and make a decision, we will do so.

We make our decisions based on what is fair in the circumstances of the dispute, taking into account relevant laws, codes of practice and information provided by you and your financial services provider.

Checklist

Here are some steps to consider before you lodge a dispute with us:

- Have you complained to your financial services provider (FSP) directly?
- Have you given the FSP 45 days to respond? (21 days in financial difficulty cases)
- Is the FSP a participating member of FOS? Go to www.fos.org.au/findfsp to check.
- Have you received a Statement of Claim from your FSP? If yes, lodge your dispute immediately.





Useful information

Are there time limits?

There are time limits for lodging a dispute with FOS. In most cases, you have two years to lodge a dispute with us from the date of the financial services provider's final response to your complaint with them.

If you have not contacted your financial services provider's complaints area, you must lodge your dispute with FOS within six years of the date you became aware of the loss you suffered.

We may still consider a dispute lodged after either of these time limits if we believe exceptional circumstances apply.

What if we can't help with your dispute?

If we can't manage your dispute, we can often suggest other organisations that may be able to help. You can call the Australian Securities and Investment Commission hotline on 1300 300 630 or visit www.asic.gov.au for advice on who else you can ask for help.

Will you need help lodging your dispute?

Our service is free to consumers and you do not need to pay someone to help you lodge a dispute with FOS. If you think you may need help, you might qualify for free legal aid or financial counselling assistance. Visit nationallegalaid.org or financialcounselingaustralia.org.au for more information.

If English is not your first language, information on the FOS website is available in a range of languages. We can also arrange access to a free interpreter service.

Interpreter service

Call the free interpreter service on 131 450 or call us on 1800 367 287 (9am to 5pm Melbourne time from Monday to Friday) and we will organise an interpreter for you.

Accessibility

We are tailoring our website to be as accessible as possible. We have added descriptive terms to images to help visually impaired consumers access information on the FOS website and we provide phone services for consumers with a hearing or speech impairment.

National Relay Service

For the hearing and speech impaired
www.relayservice.gov.au

TTY / Voice call 133 677 (local)

Speak & Listen 1300 555 727 (local)

Internet Relay Call

Go to www.relayservice.gov.au, select the type of call and enter our number 1800 367 287.

Please note that we do not provide legal or financial advice. Details of consumer advocacy and legal services are provided on our website.



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Contact us

The following options are available when lodging a dispute with FOS:

Online

Disputes can be lodged online at **fos.org.au** or by sending an email to **info@fos.org.au**

Phone

Disputes can be lodged by calling us on **1800 367 287 (1800 FOS AUS)** (9am to 5pm from Monday to Friday)

Mail

Dispute forms can be sent to:

Financial Ombudsman Service Limited
GPO Box 3
Melbourne 3001