

Corporate Governance

Introduction

The Financial Ombudsman Service Limited (FOS) prides itself on independence, integrity and transparency in all aspects of its operations. As a result, FOS applies the principles of good corporate governance to the running of the company.

Corporate governance principles

FOS, like many of the financial services providers who are members of the service, has taken the *ASX Corporate Governance Principles and Recommendations with 2010 Amendments*, issued by the ASX Corporate Governance Council, as being the benchmark for a high standard of corporate governance in Australia. The rest of this section explains how FOS applies the Principles and Recommendations to its own operations. Where it is not appropriate to do so, FOS has sought to clearly explain its departure from the relevant Recommendation.

FOS Constitution

The [Financial Ombudsman Service Constitution](#) outlines the purpose and objectives of the Financial Ombudsman Service Limited, including how dispute resolution rules and processes are developed, agreed and implemented.

Terms of Reference

Our operations are governed by published Terms of Reference (TOR) which came into effect on 1 January 2010. The TOR sets out our rules and processes, such as:

- our power to consider disputes;
- our dispute resolution processes; and
- our reporting obligations.

Legal cases involving FOS and its predecessors

Since the beginning of external resolution schemes in the Australian financial services sector, when compared to the volume of disputes that have been successfully resolved through the alternative dispute resolution process, there have been very few decisions of the courts that provide guidance on how schemes should operate.

In order to assist stakeholders in understanding the available judicial guidance, we have compiled an [overview](#) of relevant case law.

More information

[Terms of Reference](#)

[Board of Directors](#)

[Overview of legal cases involving FOS and its predecessors](#)