

Clear support

The Financial Ombudsman makes sure that customers without the knowledge or ability to complain do not miss out

FOS looks at problems that not only affect the person who has made the dispute, but also other customers of financial services providers (FSPs). We call these **systemic issues**.

FOS works with FSPs to raise industry standards, assist in identifying best practice and making sure that customers without the knowledge or ability to complain do not miss out.

In the past five years FOS has worked with FSPs and ASIC to achieve

customer refunds of
\$100 million 

resolution of
problems for
900,000 
customers

the amendment
or removal of
41,000 
incorrect credit listings



Improvements to processes and procedures



Better communications and disclosure to customers



Refunds of fees and reimbursement of reward points



Declined claims reconsidered



Training of staff



Clients' portfolios reviewed



Rectification of system errors

Our Systemic Issues Process

Identify

Our dispute resolution teams investigate disputes consumers have with their financial services providers and refer possible systemic issues to be assessed by our systemic issues experts.



Refer

We identify the cases that we think are possibly systemic and refer them to financial services providers and seek information.



Assess

We assess whether cases are definite systemic issues and ask financial services providers to take action to remedy the problem.



Resolve

We work with financial services providers to identify all affected customers; compensate affected people fairly for any financial loss; correct records; put measures in place to ensure the problem doesn't happen again and improve policies, procedures and training to raise standards for financial services providers and benefit customers.



Report

We report to the Australian Securities and Investments Commission all definite systemic issues and action taken to resolve them. We also report any definite systemic issues relating to privacy to the Office of the Australian Information Commissioner.

