

**Memorandum of Understanding between  
Financial Ombudsman Service Limited and  
Credit and Investments Ombudsman Limited**

The Financial Ombudsman Service Limited (FOS) and the Credit and Investments Ombudsman Limited (CIO) are external dispute resolution schemes approved by the Australian Securities and Investments Commission. Both FOS and CIO receive complaints or disputes against financial service providers (FSPs) who are members of their respective schemes.

The Treasury Laws Amendment (Putting Consumers First — Establishment of the Australian Financial Complaints Authority) Bill 2017 (AFCA Bill), if passed, will have the effect of replacing FOS, CIO and the Superannuation Complaints Tribunal with a single ombudsman scheme to be known as Australian Financial Complaints Authority (AFCA). The date on which AFCA will commence operations (commencement date) is not known at this stage.

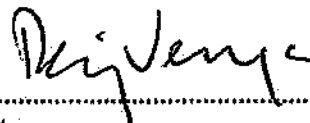
The purpose of this Memorandum of Understanding is to document the arrangement between FOS and CIO in relation to membership applications from FSPs who are members of the other.

From the date the AFCA Bill is passed until AFCA's commencement date (transition period), FOS and CIO undertake not to process or approve membership applications from FSPs who are members of the other scheme. The only exception relates to a credit representative of either scheme who requires membership from the other scheme because the credit representative's new licensee is a member of the other scheme.<sup>1</sup>

This Memorandum of Understanding is entered into to facilitate the smooth transition of scheme membership to AFCA and supersedes any prior Memorandum of Understanding relating to the transfer of members between the two organisations.



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Shane Tregillis  
Chief Ombudsman  
Financial Ombudsman Service Limited



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Raj Venga  
Ombudsman  
Credit and Investments Ombudsman  
Limited

14 February 2018

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Date

14 February 2018

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Date

<sup>1</sup> A licensee is generally responsible for the acts and omissions of its credit representatives. Accordingly, a complaint made against a credit representative will generally be referred to and dealt with by its licensee. If a credit representative ceases to be authorised by a licensee (old licensee) and is authorised by another licensee (new licensee), the credit representative will need to apply for membership in the scheme of which its new licensee is a member, unless the old licensee was also a member of that scheme.