

On 1 January 2009, the Credit Union Dispute Resolution Centre (CUDRC) became the Mutuals division of the Financial Ombudsman Service.

In 2005 the Board of CUDRC commissioned an independent review of CUDRC's operations against the benchmarks established in ASIC's Policy Statement 139 - Approval of External Complaints Resolution Schemes.

In accordance with CUDRC's constitution, the review was conducted by an independent party with expertise in dispute resolution and financial services issues, [The Navigator Company](#), and overseen by Mr Phil Khoury.

A [background paper](#) for the review and what are now the [Terms of Reference for the Financial Ombudsman Service Mutuals division](#) are available for further information.

CUDRC's Board took steps to ensure wide consultation, with the reviewer provided full access to CUDRC's files and policies, support provided for a coordinated submission by Australia's consumer movement and case-work agencies, and feedback and interviews with credit unions and their members conducted during the review.

A copy of the November 2005 Final Report of the review is available to be downloaded below. CUDRC's Board is pleased to note that the review report confirms that CUDRC is meeting the ASIC PS139 benchmarks. The Review Report notes that "the scheme operates well and enjoys considerable support from amongst its stakeholders".

CUDRC's Board has considered and accepted the recommendations made in the Review Report, and is working on implementation through our Business Plan and in consultation with stakeholders.

To download the report click here: [Final Report - Independent Review of the Credit Union Dispute Resolution Centre Ltd.](#)