

# 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, help identify best practice and make 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  
**\$136 million**



resolution of  
problems for more than  
**1.8 million**  
customers



the amendment or removal of  
**28,500**  
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



improved staff  
training



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 (FSPs) 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 FSPs and seek information.



### Assess

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



### Resolve

We work with FSPs 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 FSPs 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.

