



2004-2005
Credit Union Dispute Resolution Centre
Annual Report

Covering the period 1 September 2004 to 31 August 2005



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Message from the Chairman

This year can best be described as one of consolidation for the Centre. The Centre has now completed three years of operation with Mr Colin Neave, the Banking and Financial Services Ombudsman, engaged as the Dispute Manager. Member credit unions have become well acquainted with both the dispute resolution process and the approach taken by CUDRC to particular types of disputes. Credit unions have appreciated the guidance that CUDRC has given to them over the year, and it is pleasing to note that they have shown an increased willingness to resolve disputes early, prior to a CUDRC investigation.

A project that is currently underway is the independent review of the operations and procedures of the Centre. This review is required every three years pursuant to the CUDRC Constitution and the terms of the Australian Securities and Investments Commission's approval of the Centre as an external dispute resolution service. The review team, Mr Phil Khoury and Ms Debra Russell bring a broad range of expertise to the task and will consult extensively with representatives from consumer and industry groups, as well as CUDRC staff. A report is expected by the end of 2005.

The Board looks forward to reporting any initiatives that may arise out of the review in next year's Annual Report.

I take this opportunity to congratulate Colin Neave, on behalf of the Board, for his inclusion in this year's Queen's Birthday Honours List, awarded Member in the Order of Australia. The award was for service to public administration and to the banking and finance industry, particularly through dispute resolution. Both consumer and industry groups would agree that this award is well deserved and recognises the outstanding leadership Colin has provided in the field of dispute resolution between financial service providers and consumers.

I thank Colin and his staff for their dedication and outstanding efforts during the year. We look forward to a dynamic and exciting year ahead.

Tom Sherman, AO
Chairman

Credit Union Dispute Resolution Centre Board



Dispute Manager's Foreword

I am pleased to present the ninth annual report for the Credit Union Dispute Resolution Centre.

The year has seen an 8 per cent decrease in the number of telephone calls to the Centre, falling from 1,998 last year to 1,838 this reporting period. The number of new disputes has, however, remained relatively steady with 151 this year compared to 144 last year.

The number of disputes resolved prior to a CUDRC investigation rose from 69.8 per cent last year to 72.8 per cent this year. This result is pleasing as it indicates a marked improvement in credit unions' efforts to resolve disputes as early as possible after referral from CUDRC. It is my hope that there will be further improvement in this "early resolution rate" in the coming year.

Disputes concerning consumer finance, payment systems and deposit accounts dominated the complaint categories during the year. To assist credit unions to deal effectively with these types of complaints, CUDRC has continued to provide Australia wide "briefing sessions" about the Electronic

Funds Transfer Code of Conduct. Further presentations were held for credit unions covering topics including Privacy Compliance and Maladministration and Hardship. We have received very positive feedback from those who participated in these sessions, and we will continue to present similar training sessions in the year ahead, as well as issuing Bulletins on a more regular basis.

I take this opportunity to thank the Board for the support it has given to the Centre during the year. I also thank my staff for their dedication and hard work. Their efforts to resolve disputes as efficiently as possible and also provide credit unions and consumers with guidance about the issues raised in disputes, is to be commended.

Colin Neave
Credit Union Dispute Manager



About the Credit Union Dispute Resolution Centre

The Credit Union Dispute Resolution Centre ('CUDRC') is a dispute resolution scheme approved by the Australian Securities and Investments Commission ('ASIC') under ASIC Policy Statement 139.

CUDRC was established on 1 November 1996 by the Credit Union Services Corporation (Australia) Limited ('CUSCAL') to provide an independent and impartial dispute resolution service for participating credit unions and their members.

Structure and Governance

CUDRC is a proprietary company, limited by shares. The objects of the company are to conduct and promote a credit union industry dispute resolution scheme involving participating credit unions and credit union members. CUDRC is funded by participating credit unions.

The Board of CUDRC is made up of an independent Chair and an equal number of consumer and credit union representatives. The Board's responsibilities include:

- determining the Terms of Reference for CUDRC;
- approving the budget;
- determining how participating credit unions will be levied to raise the funds to operate the Scheme;
- appointing the Credit Union Dispute Manager;
- monitoring the operation of the scheme; and
- providing guidance and assistance to the Credit Union Dispute Manager on policy issues.

The Board does not have any role in investigating or resolving disputes.

As at 31 August 2005, the Board comprised:

Chairman	Mr Tom Sherman, AO
Industry Directors	Ms Louise Petschler Mr Peter Ford
Consumer Directors	Mr Tony Devlin Mr Gordon Renouf

Credit Union Dispute Manager

The functions of resolving disputes and day to day management of CUDRC are carried out by the Credit Union Dispute Manager.

The Banking and Financial Services Ombudsman has been appointed by the Board since 1 September 2002 to perform the role of Credit Union Dispute Manager.

CUDRC operates as a separate entity to the Banking and Financial Services Ombudsman Limited (BFSO) under its own Terms of Reference. The BFSO employs dedicated staff to carry out the CUDRC functions. CUDRC has a dedicated website, email address, and its own letterhead and documentation.

CUDRC staff and roles

During the reporting period, the following people carried out the Centre's functions:

Dispute Manager

The Dispute Manager considers disputes within the Scheme's Terms of Reference and facilitates the satisfaction, settlement, and resolution of such disputes. Also responsible for the overall management of the Scheme.

Colin Neave

Colin has had extensive experience in dispute resolution and management in the financial services sector, having been the Banking and Financial Services Ombudsman since February 1996. He was appointed the Credit Union Dispute Manager in September 2002.

Case Manager

The Case Manager investigates disputes and resolves them through the provision of written findings, facilitating negotiation between the parties, as well as convening conciliation conferences so that resolution is reached within reasonable time frames.

Thanh Lu

Thanh was employed as a full-time Case Manager for CUDRC in September 2002. Thanh came to CUDRC with 25 years of experience in the banking and financial services industry.

Case Officer

The Case Officer provides a telephone service to credit union members, offers information about CUDRC jurisdiction and procedures, and provides callers with appropriate referrals to participating credit unions. The Case Officer classifies and summarises written disputes, as well as investigating some disputes not resolved by the relevant credit union.

Terry Boocock

Terry joined BFSO in 1998 following 36 years experience working in the banking industry. Terry has extensive knowledge and experience in general banking products and services, lending and back office processing. Terry was appointed as the dedicated CUDRC Case Officer in September 2002.

These staff members are also supported by:

General Manager	Ms Diane Carmody
Legal Counsel	Mr Philip Field
EFT Manager	Mr Laurie O'Keefe
Privacy Manager	Ms Jillian Brewer
Policy Adviser	Ms Jacqueline Rush
Communication Systems Manager	Mr Harry Ganavas
Information Systems Manager	Mr Anthony Mollross
Finance Manager	Ms Jill Keating



Overview of CUDRC Processes and Procedure

The functions and powers of CUDRC and the Credit Union Dispute Manager are set out in the Terms of Reference, approved by the Board. The Dispute Manager can develop more detailed dispute resolution procedures that are consistent with the Terms of Reference.

Terms of Reference

Who may use the service?

CUDRC's service is available to individuals and small businesses to resolve complaints about a financial product or service provided by their credit union who is a member of CUDRC.

A "small business" is an incorporated or unincorporated business that, when the events relating to the dispute occurred, had:

- less than 100 full time (or equivalent) employees, if the business is or includes the manufacture of goods; or
- less than 20 full time (or equivalent) employees, if the business is of another nature.

Complaints

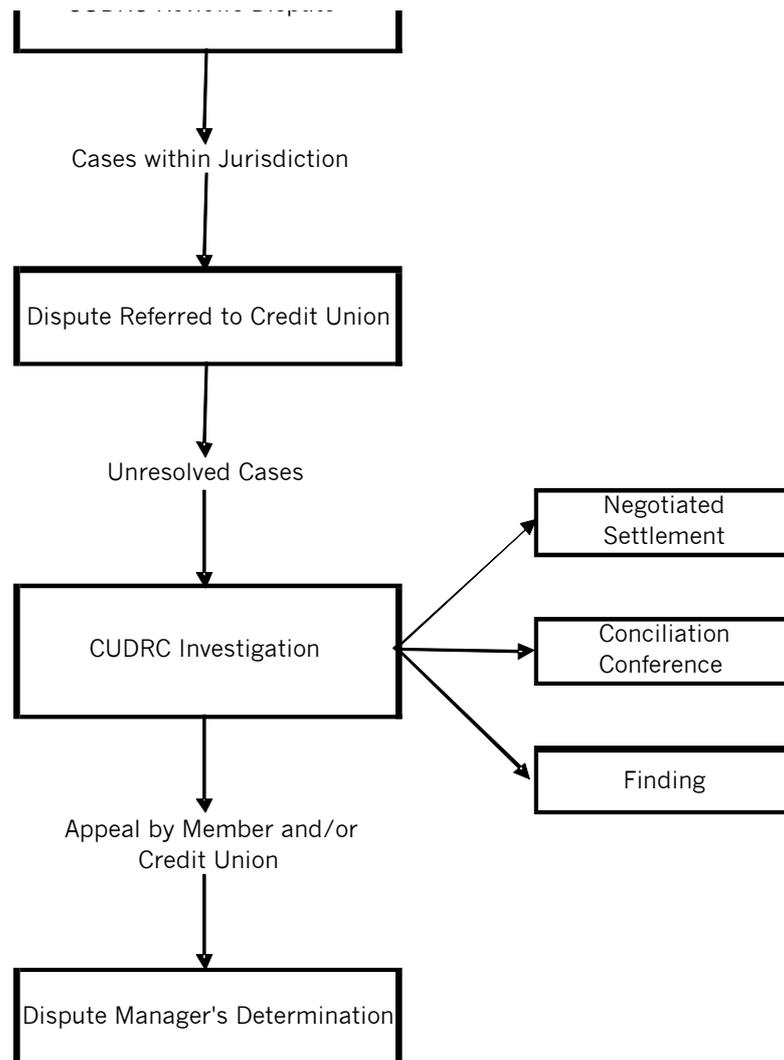
CUDRC can consider complaints about any act or omission by a credit union, in relation to a credit union product or service. It can also consider complaints about breaches of confidentiality or personal privacy.

Resolution times

Before CUDRC considers a complaint, the relevant credit union will be given an opportunity to resolve it. Under the Terms of Reference, the credit union has a maximum of 45 days to try to resolve the complaint through their internal dispute resolution processes. If the matter is not resolved within this time, the member can lodge a written dispute with CUDRC for investigation.

The Dispute Resolution Process

Figure A: CUDRC Dispute Resolution Process



Stage one: Telephone enquiries

All telephone enquiries to CUDRC are initially captured by the Financial Ombudsman Service (FOS). FOS is the central contact point for consumers wishing to access a financial services dispute resolution scheme. When a consumer calls the 1300 780 808 number to complain about a credit union, an FOS Enquiry Officer will identify whether the credit union is a member of the CUDRC scheme. If the enquiry does not involve a participating credit union, FOS will refer the caller to the most appropriate service.

If the enquiry involves a participating credit union, the Enquiry Officer will refer the caller to the CUDRC Case Officer. If the matter is outside CUDRC's Terms of Reference, the Case Officer will advise the caller of other organisations that may be able to assist. If the matter appears to be within the Terms of Reference, the matter moves to Stage two.

Stage two: Referral to credit union

If the caller's complaint has not been dealt with by the credit union's internal dispute resolution process, the Case Officer will provide the caller with contact details of the department nominated by the credit union to deal with customer disputes. The Case Officer will also provide information about how to lodge a written dispute if the matter remains unresolved.

CUDRC cannot consider a matter until the earlier of either:

- 45 days elapsing since the member lodged the complaint with the credit union's dispute resolution process, with the matter remaining unresolved; or
- notification by the member to the credit union that its formal proposal to resolve the dispute is unacceptable.

In some cases, if the dispute is unresolved after the caller has contacted the credit union, the Case Manager may try to resolve the dispute informally. In these "telephone cases", the Case Manager liaises with the credit union by telephone, and the matter may be resolved without any need for the member to lodge a written dispute. This process is often used where the amount in dispute is very small, or the issues in dispute are straightforward.

Stage three: Lodging the dispute

If the complaint remains unresolved by the credit union after 45 days, or the member does not accept the credit union's proposal to resolve the dispute, the member can write to CUDRC to lodge a dispute. A credit union can also refer a member's complaint directly to CUDRC with the member's written consent.

After reviewing the initial correspondence and confirming that the dispute does not fall outside CUDRC's Terms of Reference, the Case Officer will seek the member's written authority to investigate the dispute if it has not already been provided. At the same time, the Case Officer will advise the credit union of the dispute and encourage it to try to resolve the dispute directly with the member.

Once the authority is received, the Case Officer can formally refer the dispute to the credit union, giving the credit union a final opportunity to resolve the dispute before the Case Manager investigates.

The credit union has 30 days to respond to the dispute after receiving the formal referral from CUDRC.

Stage four: Investigation and resolution

The Case Manager will investigate any unresolved disputes by collecting and examining all relevant documents and information. As part of the investigation process, the Case Manager may also seek advice from a Financial Services Adviser or Legal Counsel in appropriate cases.

Once an investigation has commenced, a dispute can be resolved in one of the following ways:

Negotiated settlement – The Case Manager may facilitate a negotiation process for the parties in dispute to come to an agreement as to how the dispute should be resolved. The terms of any agreement will then form the basis of the dispute settlement and will be confirmed in writing. The parties to the dispute may independently come to an agreement as to how it should be resolved, with the terms of settlement confirmed in writing.

Conciliation conference – The Dispute Manager may convene a conference in order to discuss the case, with the view to reaching a resolution at the conference. The terms of any resolution are set out in a written heads of agreement.

Finding – The Case Manager may issue a written Finding, setting out his or her views of the merits of the dispute and how it should be resolved. The dispute will be resolved if both parties accept the Finding.

Determination – If either party rejects the Case Manager's Finding, the Dispute Manager will review the dispute and issue a Determination setting out how he considers the matter should be resolved. If the member accepts it, the Determination is binding on the credit union and CUDRC cannot consider the dispute further and the file will be closed. If the member does not accept the determination, the member will retain their right to pursue the dispute in other appropriate forums. CUDRC will advise the member of other avenues of redress that may be available.

Recommendation – In cases where the amount being disputed exceeds \$100,000 or forms part of a claim involving more than \$100,000, the Dispute Manager can issue a Recommendation. If both parties accept a Recommendation, it will become a binding Determination. If the member rejects a Recommendation, CUDRC cannot consider the dispute further. If the credit union rejects a Recommendation, it can choose whether or not to have the dispute independently arbitrated. If the credit union does want to have the matter arbitrated, CUDRC will refer the credit union and member to an appropriate arbitration service. If the credit union does not want to have the matter arbitrated, CUDRC will not be able to consider the matter further.

In considering a complaint, or making a Determination or Recommendation, the Dispute Manager must observe applicable rules of law, judicial authority, and precedent. The Dispute Manager must also have regard to applicable industry codes (including the Credit Union Code of Practice and the EFT Code of Conduct), good industry practice, and what is fair and reasonable in all the circumstances.



The Centre's operations over the reporting period

CUDRC uses its Case Information Management System (CIMS) to capture information about enquiries and disputes that it receives. The details recorded for each enquiry or case include the name of the relevant credit union, the product type to which the complaint relates, and the main problem or problems identified by the disputant.

The following pages contain statistical information about the operation of CUDRC over the reporting period (1 September 2004 – 31 August 2005).

Users of CUDRC

CUDRC provides a free dispute resolution service to individuals and small businesses who are members of a participating credit union.

The Centre is housed within the office of the BFSO in Melbourne. Callers can contact CUDRC via the toll free telephone number or by email so that they are not disadvantaged financially in making an enquiry or lodging a dispute from outside of Melbourne.

When a face-to-face meeting is considered desirable, CUDRC will make arrangements so that the meeting takes place at a time and location as convenient to the disputant as possible. CUDRC will also cover reasonable costs incurred by the disputant in attending the meeting.

If disputants are experiencing difficulties lodging their dispute, due to language problems or disability, staff can assist by:

- meeting with disputants to identify the grounds of their dispute;
- arranging for a translation services; and
- assisting disputants to write their initial letter of complaint.

Table 1: Users of CUDRC

	Individuals	Incorporated businesses	Unincorporated businesses
Written disputes	96.7%	1.3%	2.0%
Phone enquiries	96.4%	1.4%	2.2%

As shown in Table 1, CUDRC was predominantly used by individuals. This is in line with the general demographics of credit union membership.

Figures B and C below compare the number of users of the scheme with the percentage of adult population in each state and territory.

The graph in figure B indicates that relative to their respective adult populations, CUDRC received proportionately more phone enquiries and written disputes from states and territories other than Queensland, Victoria and Western Australia.

The graph in figure C indicates that users of the Scheme from non-capital city locations in New South Wales, Northern Territory, South Australia and Tasmania were over-represented proportionately in comparison to the total population of each respective state/territory.

On the other hand, the graph indicates non-capital city users were under-represented in Queensland, Victoria and Western Australia.

Figure B: All Users of the Scheme

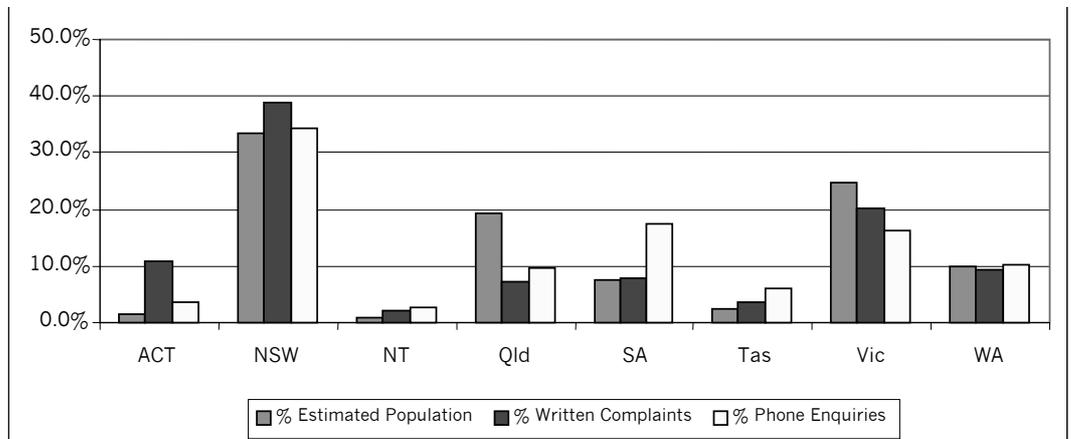
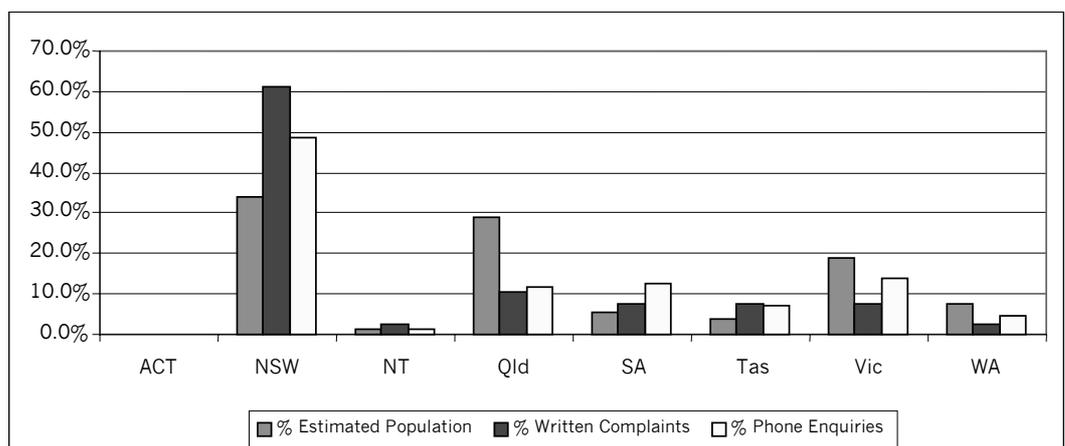


Figure C: Non Capital City Users of the Scheme



It should be noted that the location from which the complaint was sent to us may not be in the same state or territory where the relevant credit union is domiciled.

For calls about credit unions, the enquiries officers identify whether the credit union complained of is a CUDRC participant. If it is, the caller is transferred directly to the CUDRC Case Officer or Case Manager.

Telephone Service

Callers to the toll-free number reach the Financial Ombudsman Service (FOS). FOS was formerly the Financial Services Referral Centre, a co-operative venture established by the BFSO, the Financial Industry Complaints Scheme and the Insurance Ombudsman Service Limited in June 2002. The FOS's aim is to identify the most appropriate dispute resolution scheme to connect the caller to, having regard to the issues they raise.

During the reporting period, CUDRC recorded 1,838 telephone calls of which 1,251 were new enquiries. This equates to a monthly average of 153 calls of which, on average 104 were new enquiries.

Comparing to the last reporting period, the total calls decreased by 8% and new enquiries by 11%.

Figure D shows the volume of calls over the past 3 years. The graph also indicates a seasonal spike in the number of calls received during February each year.

Figure D: New Enquiries Received – 3 year trend

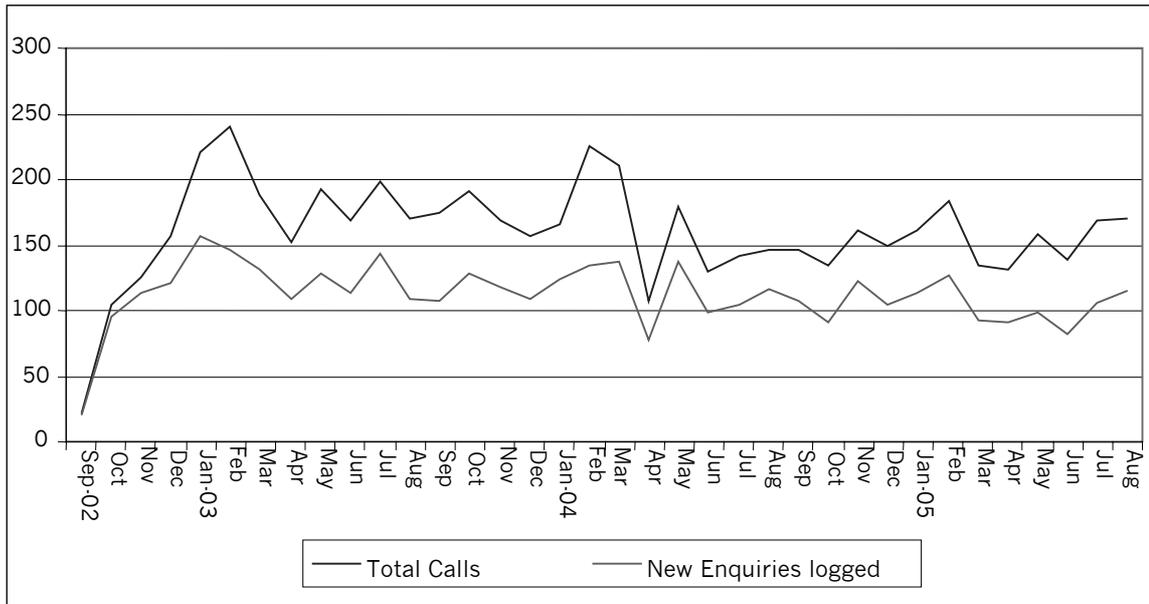
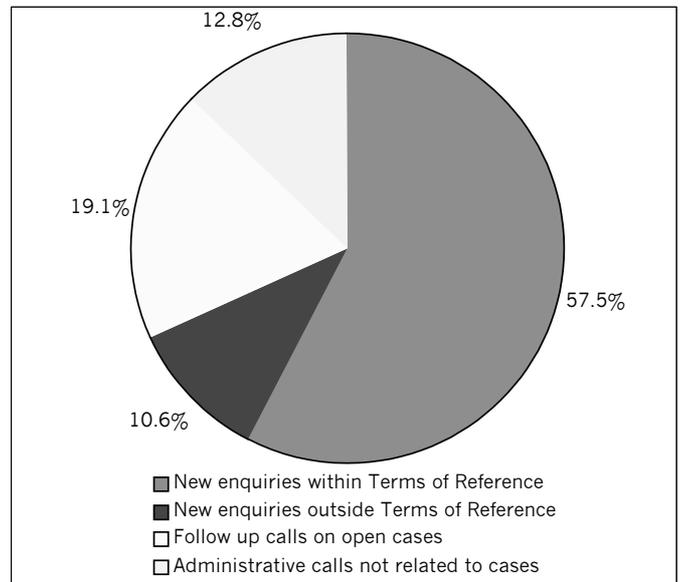


Table 2 and Figure E below show the break up of the total calls received. The total number of new enquiries received in this reporting period was 1,251, and 194 (15.5%) of these enquiries related to matters outside of the Centre's Terms of Reference.

Figure E: Telephone Calls Received.

Table 2: Telephone Calls Received

New Enquiries – WTR	1,042
New Enquiries – Phone Cases	15
	<hr/>
	1,057
New Enquiries – OTR	194
New Enquiries – TOTAL	1,251
Follow Up Calls	351
Admin Calls	236
<hr/>	<hr/>
Total Calls Received	1,838



Main product/problem categories

In relation to the 1,057 new enquiries that were within our Terms of Reference, Table 3 shows the break up of the product category that the callers enquired about and the top two problems of each product category:

Explanation of the problem codes used by the Centre is provided in Appendix A. Please note that not all problem codes are applicable to each product category.

The top three product categories in terms of the number of complaints received were:

- Payment systems, including ATMs, EFTPOS, and cheques 33.8%
- Deposit account, including statement and cheque accounts, and term deposits 28.7%
- Consumer finance, including credit cards and personal loans 21.6%

Table 3: New Telephone Enquiries Received – Product Category and Main Problem Categories

Product Category	No. of Enquiries	Problem Category	No. of Enquiries
Payment Systems	357	Transactions/Calculations	177
		Service Quality	74
Deposit Account	303	Commercial Decision	68
		Transactions/Calculations	60
Consumer Finance	228	Commercial Decision	100
		Service Quality	38
Housing Finance	130	Service Quality	33
		Commercial Decision	26
Other	20	Service Quality	13
		Information Inadequate or Incorrect	4
Business Facilities	15	Industry Practice	6
		Commercial Decision	2
Financial Planning	4	Information Inadequate or Incorrect	2
		Industry Practice	1

The top three product categories remain consistent with the last reporting period. The two main problems for the top two product categories are also the same as last reported. This is not surprising given the main product range offered by credit unions and the demographic of their membership.

As at 31 August 2005, CUDRC had 24 open cases, 3 less than the number of opened cases as at 31 August 2004.

As shown by Figure G and Table 4 following, the open cases were distributed evenly between the following three stages: waiting for responses from credit unions, in the course of investigation and at provisional closure.

New Cases and Work in Progress

When a written dispute is received by the Centre, a new case is opened. Between 1 September 2004 and 31 August 2005, CUDRC opened 148 new cases, 4 more than the last corresponding period.

Figure F represents the number of cases received since September 2002. The number of new cases received has consistently been around 12 per month.

Figure F: New Cases Received

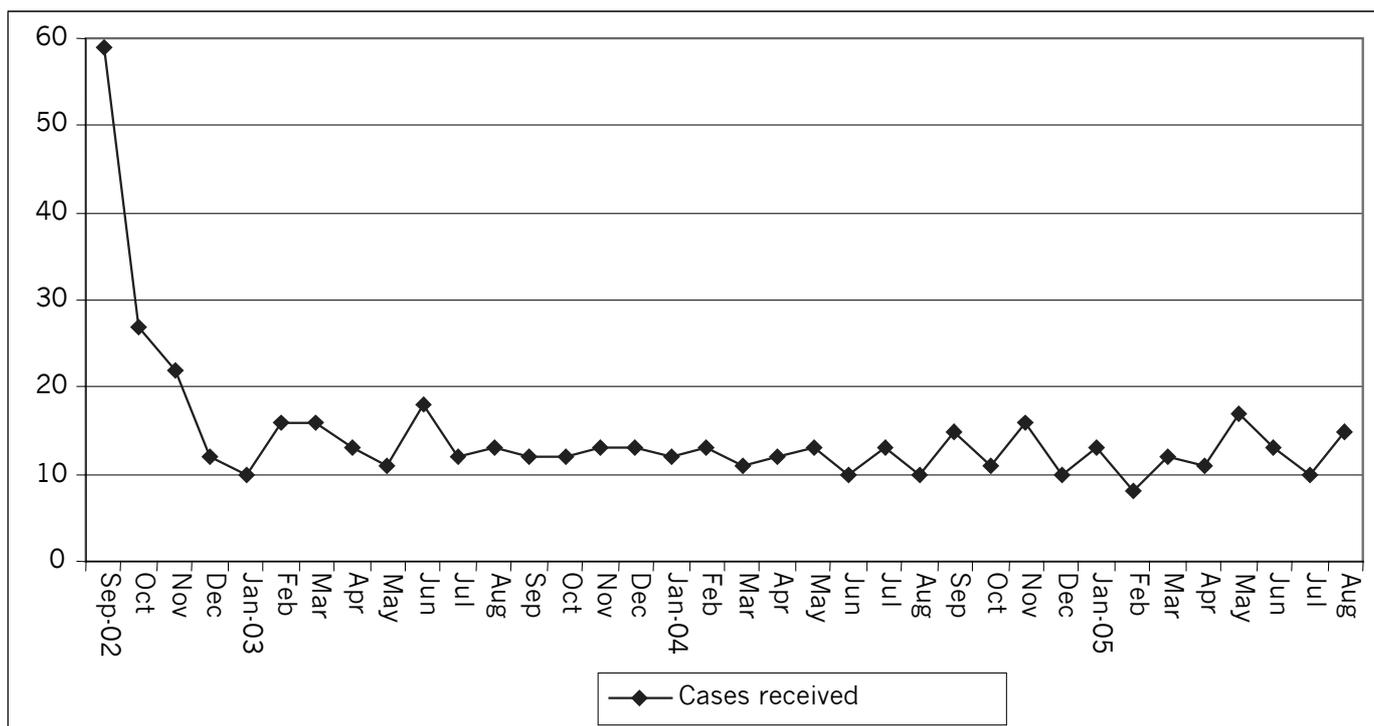


Figure G: Distribution of Open Cases

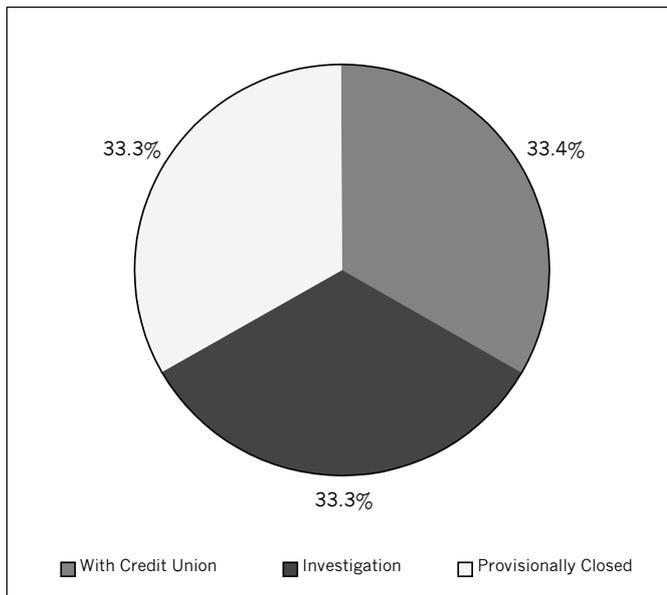


Table 4: Distribution of Open Cases

Case Status	No.	%
Cases received but not classified	0	0.0%
Cases referred to the Credit Union and awaiting response	8	33.33%
Cases under investigation	8	33.33%
Cases provisionally closed pending clarification of TOR issues, resolution by the credit union or acceptance or appeal of CUDRC's assessment	8	33.33%
	24	100.0%

In the current reporting period from September 2004 to August 2005, CUDRC closed 155 cases which is the same number of closed cases as in the previous reporting period. Table 5 shows a summary of outcome of the closed cases.

Table 5: Closed Cases Summary

Cases not referred to Credit Union

Outside Terms of Reference		17	
Others: Dispute copied to CUDRC - resolved by Credit Unions without CUDRC involvement	14		
Member did not respond to request for additional information	4		
Member accepted CUDRC's advice that Credit Union action was appropriate	1		
Authority not returned by member	1		
Withdrawn by member	5		
Total		<u>25</u>	
			42 27.1%

Cases determined to be Outside Terms of Reference or Discontinued ("DIS") after referral to Credit Union

Outside Terms of Reference		7	
DIS: Member did not respond to request for additional information	3		
Member accepted CUDRC's advice that Credit Union action was appropriate	2		
Authority not returned by member	2		
Withdrawn by member	2		
Total "DIS"		<u>9</u>	
			16 10.3%

Cases Resolved By Credit Union

Resolved by Credit Union after informal Telephone Referral (*)		3	
Resolved by Credit Union after informal Written Referral (**)		16	
Resolved by Credit Union after Formal Referral		48	
Total Cases resolved by Credit Union:		<u>67</u>	43.2%

Cases Investigated by CUDRC:

Outside Terms of Reference		1	
DIS: Member did not respond to request for additional information	3		
Withdrawn by member prior to completion of Investigation	1		
Total "DIS"		4	
Resolved by Case Manager's Finding		4	
Resolved by Negotiated Settlement		13	
Resolved by Dispute Manager's Determination		8	
Dispute Manager's Recommendation (Non-Binding Determination):		<u>0</u>	
			30 19.4%

Total Cases Closed

155

* Cases are referred informally by telephone or facsimile where the issues involved are simple and/or the amount claimed is small.

** Cases are referred informally by facsimile or letter to give the Credit Union an opportunity to resolve the dispute where it appears that the matter has not previously been considered under the Credit Union's Internal Dispute Resolution process.

42 cases were closed without being formally referred to the credit union. These include 17 cases assessed by CUDRC as outside the Terms of Reference (OTR). Another 20 cases were closed at this initial stage because the credit union resolved the dispute after CUDRC's informal referral, the disputant did not respond to our correspondence or the disputant accepted our advice that the credit union appeared to be acting appropriately. 5 cases were withdrawn by the disputants.

The remaining 113 cases were formally referred to the relevant credit union for its response.

Manner of dispute resolution for cases referred to the credit union

Out of the 113 cases formally referred to the credit unions, 67 cases were resolved by credit unions without the need for CUDRC investigation. Another 16 cases were either discontinued or assessed to be outside the Terms of Reference at this stage.

The remaining 30 cases were investigated by the CUDRC Case Manager.

In determining the most appropriate option for resolving disputes after an investigation has commenced, the Case Manager will consider factors such as the complexity of the issues in dispute, the expectations of the parties and their willingness to negotiate a settlement.

During the Case Manager's investigation, 1 case was found to be outside the Centre's Terms of Reference and 4 cases were discontinued.

Of the remaining 25 cases, 13 cases were resolved after CUDRC facilitated settlement between the parties and 4 cases were resolved after the Case Manager issued a Finding on the merits of the dispute. There were 8 other cases where the Case Manager's Findings were rejected by either or both of the parties and each of these cases was resolved when the Dispute Manager issued a Determination.

In one case, the Centre held a conciliation conference with the parties. However, a resolution could not be reached at the conference. The case was eventually closed after the Dispute Manager issued a Determination.

The Dispute Manager also has the jurisdiction to issue a Recommendation if the total of the claims in dispute is more than \$100,000. No Recommendations were issued during the reporting period.

Outcome of closed investigations

Table 6 shows the outcome of the 25 cases that required investigation and were not discontinued or outside of the Centre's Terms of Reference. The outcomes of these cases were 7 in favour of the credit union (28.0%), 9 in favour of the disputant (36.0%) and 9 benefiting both parties (36.0%).

Of the 13 cases resolved by Negotiated Settlements, 8 (61.5%) produced positive outcomes for the disputants and 5 (38.5%) resulted in benefits for both parties. Out of the 12 Findings issued by the Case Manager, 4 cases were closed with the outcome in favour of the credit union. The other 8 Findings were rejected by either or both parties and required a Determination to be issued by the Dispute Manager. Of the 8 Determinations issued, 3 (37.5%) favoured the credit union, 4 (50.0%) benefited both parties and 1 (12.5%) favoured the member.

Table 6: Favours Party – Cases Investigated

	Favouring Credit Union	Favouring Member	Benefiting Both
Finding	4	0	0
Negotiated Settlement	0	8	5
Determination (Binding)	3	1	4
Total	7	9	9

Product and problem categories

Cases are classified in accordance with:

- the product or service provided by the credit union to the disputant; and
- the problem with the product or service, as reported by the disputant.

Figure H shows the major products and main problems for the cases closed after referral to the credit union or investigation. Note that there can be more than one product or problem involved in any one case.

The top three product groups in terms of the number of complaints received, were consumer finance (32.5%), payment systems (28.8%) and deposit account (24.5%). These are consistent with the top three product groups in the last two reporting periods.

Figure H and Table 7 show that about half the payment system cases, during the reporting period, involved ATMs. The most commonly reported problems were unauthorised transactions and incorrect cash given.

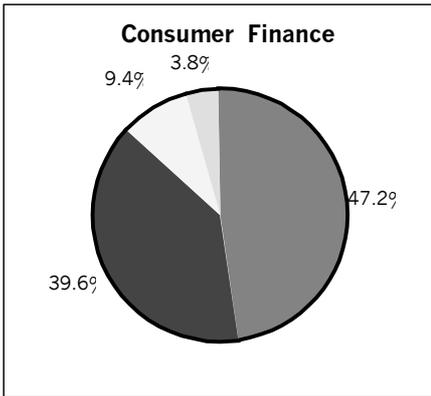
Within the deposit account category, most cases involved statement savings accounts. In these cases, disputants mainly complained about fees being excessive or inappropriately charged.

Within the consumer finance category, credit cards and personal loans were the predominant products involved. Problems relating to credit cards mostly concerned withdrawal and deposit errors and unauthorised transactions. The main problems for personal loans were inappropriate debt collection activity and reporting to a credit agency.

The majority of housing finance cases concerned variable rate loans. The main problem in this category being excessive or inappropriately charged fees.

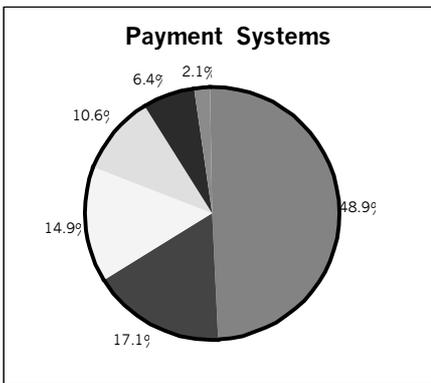
Figure H: Products Reported

PRODUCT SUMMARY



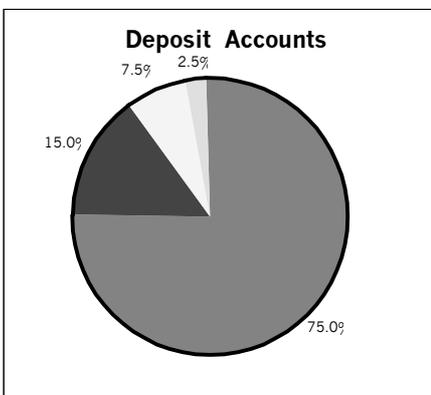
Consumer Finance No. of Cases: 53

Personal Loan	47.2%
Credit Cards	39.6%
Personal Overdraft	9.4%
Equity Loans	3.8%



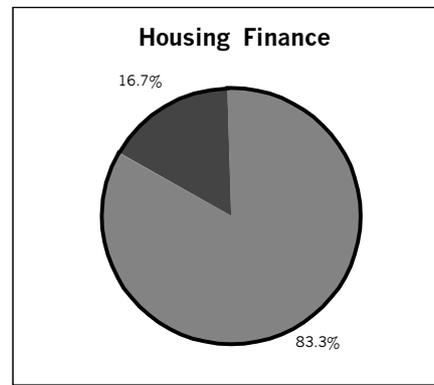
Payment Systems No. of Cases: 47

ATM	48.9%
Periodical Payments, Direct Debits	17.1%
Computer Banking	14.9%
EFTPOS	10.6%
Telegraphic Transfers	6.4%
Telephone Banking	2.1%



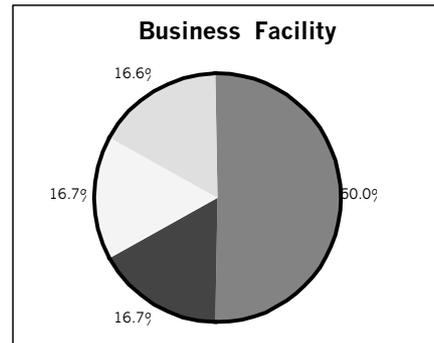
Deposit Account No. of Cases: 40

Statement Savings Account	75.0%
Personal Cheque Account	15.0%
Term Deposit	7.5%
Cash Management Account	2.5%



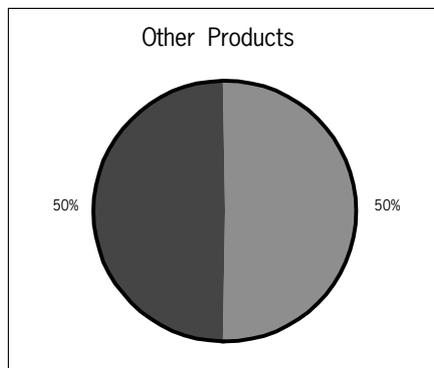
Housing Finance No. of Cases: 12

Home Loan - Variable Rate	83.3%
Investment Property Loan	16.7%



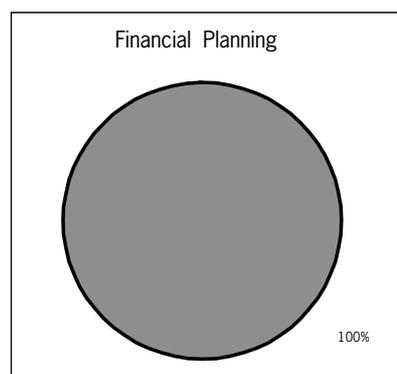
Business Facility No. of Cases: 6

Business Cheque Account	50.0%
Business Overdraft Account	16.7%
Business Loan - Variable	16.7%
Credit Card Merchant Facility	16.6%



Other products or services No. of Cases: 4

Insurance	50.0%
No Product or Service	50.0%



Financial Planning No. of Cases: 1

Managed Funds	100.0%
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Table 7: Major Product and Major Problems Reported

PRODUCT GROUP	MAJOR PRODUCTS	MAIN PROBLEMS	%
Consumer Finance	Personal Loans	Inappropriate debt collection activity	15.2
		Reporting to a credit agency	12.1
	Credit Card / Debit Card	Unauthorised Transactions	29.6
		Administrative oversight/error	11.1
	Line of Credit / Personal Overdrafts	Reporting to a credit agency	28.6
		Advice given	14.3
Payment System	ATM	Unauthorised transactions	40.0
		Incorrect cash given	36.0
	Computer Banking	Administrative oversight / error	12.5
		Cancelled / withdrawn / rejected facility	12.5
	Periodical Payments / Direct Debits	Account debited / credited incorrectly	37.5
		Administrative oversight / error	12.5
Deposit Account	Statement Savings Account	Fee excessive, inappropriate or wrong	16.7
		Unilateral action by a credit union	13.9
	Personal Cheque Account	Cancelled / withdrawn / rejected facility	16.7
		Inappropriate debt collection activity	16.7
Term Deposit	Advice given by Credit Union	25.0	
		Calculations errors	25.0
Housing Finance	Home Loan - Variable Rate	Fee excessive, inappropriate or wrong	35.3
		Contractual misunderstanding	11.8
	Investment Property Loan	Inappropriate debt collection activity	25.0
		Contractual misunderstanding	25.0
Business Facility	Business Cheque Account	Fee excessive, inappropriate or wrong	33.3
		Unilateral action by a credit union	33.3
	Business Overdraft Account	Cancelled / withdrawn / rejected facility	100.0
	Business Loan - Variable Rate	Breach of written authority / instruction	100.0
Other products of services	Insurance	Advice given	50.0
		Breach of written authority / instruction	50.0
	No Product or Service	Unilateral action by a credit union	100.0
Financial Planning	Managed Funds	Delays	100.0

Table 8 illustrates the proportion of cases resolved by credit unions and the cases requiring CUDRC investigation, by product category.

As in the previous reporting year, cases involving payment systems were over-represented in the subset of cases requiring investigation, while those involving deposit accounts were over-represented in the cases that were resolved by credit unions. This may reflect the higher level of complexity of disputes involving payment systems.

Table 8: Level of Resolution, by Product Category

PRODUCT GROUP	% of Cases Resolved by Credit Union	% of Cases CUDRC Investigation	All Cases
Business Facility	1.2%	6.3%	2.5%
Consumer Finance	34.8%	37.5%	35.6%
Deposit Account	23.3%	15.6%	21.2%
Housing Finance	5.8%	15.6%	8.5%
Other Products or Services	2.3%		1.7%
Payment System	32.6%	25.0%	30.5%

Case resolution time

Table 9 shows the length of time that it took to resolve the cases closed (excluding Discontinued and Outside Terms of Reference cases) in the reporting period, compared to the last reporting period. The case resolution time is determined from the date that the case is processed by CUDRC until the date that it is closed. It includes the time taken for the disputant to

return a written authority and the 30-day “appeal” period, when the case is provisionally closed.

Table 9: Case Resolution Time (excluding Discontinued and Outside Terms of Reference cases)

	2002/3	2003/4	2004/5
0 to 60 days	35.5%	39.6%	50.0%
61 to 90 days	15.9%	19.8%	15.2%
91 to 120 days	10.3%	9.4%	6.6%
121 to 150 days	11.2%	6.2%	6.5%
151 to 180 days	9.3%	9.4%	5.4%
181 days & over	17.8%	15.6%	16.3%
Total Cases	107	96	92
Median Days – All WTR			
Cases	84	75	60

During the reporting period, 50% of closed cases were resolved within 60 days, and the majority of cases (65.2%) were resolved within 90 days. Most of these were resolved after referral to the credit union, without significant investigation or involvement by CUDRC.

At the other end of the scale, 16.3% of cases closed took more than 6 months to resolve.

The median time for resolving all WTR cases was 60 days.

Factors that contributed to the length of time taken to close some cases included:

- Delays between receiving the initial complaint, and receiving the disputant's completed authority to disclose information to the credit union;
- Delays in receiving information from credit unions and disputants. This has been a particular problem in EFT cases, where credit unions have experienced difficulties obtaining copies of transaction logs or other information from ATM owners;
- Extra efforts by the Case Manager to encourage resolution of disputes during the investigation phase, rather than proceed immediately to a Finding; and
- A significant proportion of disputes proceeding to a Determination. Most of these were EFT cases.

CUDRC recognises that long delays can cause frustration for both disputants and credit unions. Although the length of time taken to resolve cases has improved from the 2004 level, CUDRC will continue to monitor case resolution times, and to work towards further improving efficiencies in the investigation process.

Disputes Outside Terms of Reference

While the Centre has a broad jurisdiction, some types of disputes fall outside the Terms of Reference ('OTR'), and cannot be considered. For example, the Centre cannot consider disputes about a credit union's

policies and practices or commercial decisions relating to lending or security (such as a decision to decline a loan application).

Claims for more than \$100,000 are also OTR. However, in these cases, the Dispute Manager can make a non-binding Recommendation about how the dispute should be resolved.

During the reporting period, 194 (15.5%) of the new enquiries received, and 25 (16.1%) of all cases closed, were considered to be OTR cases.

Table 10 shows the main reasons for enquiries and cases falling outside the Terms of Reference.

Table 10: Main OTR Categories

Closed Cases		Telephone Enquiries	
Other Jurisdiction more Appropriate	36.0%	Non Member Credit Union	42.3%
No Financial Service	24.0%	No Financial Service	13.9%
Credit Union Policy	16.0%	General Complaint	10.8%
Commercial Decision	8.0%	Commercial Decision	10.8%

The cases which were considered more appropriate for another jurisdiction formed a significant percentage (36.0%) of OTR closed cases, slightly down from 41.9% in the last reporting year.

Nearly half of the OTR telephone enquiries concerned credit unions which were not members of the scheme. The other main reasons for determining that a telephone enquiry was OTR were that no financial service had been provided to the caller, or a general complaint was made, rather than a complaint about a specific credit union product or service.



Systemic Issues and Serious Misconduct

In addition to investigating and resolving individual disputes, the Centre has a broader role in identifying systemic issues and cases of serious misconduct. ASIC's Policy Statement 139 formalises this role. As a scheme approved under this Policy Statement, CUDRC must:

- identify systemic issues and cases of serious misconduct that arise from the consideration of disputes;
- refer any identified matters back to the credit union for response and action; and
- provide quarterly reports to ASIC about systemic issues and cases of serious misconduct.

A systemic issue is one that has been raised in a dispute or several disputes to CUDRC, which will affect a class of people, in addition to those who have complained to CUDRC. Several disputes of the same type may indicate a systemic problem. However, an issue may also be identified out

of the consideration of one single dispute where the effect of the issue will clearly extend beyond the parties to the dispute.

Serious misconduct is a broad term that includes fraudulent conduct, grossly negligent or inefficient conduct, and wilful or flagrant breaches of relevant laws and codes of practice.

CUDRC provided reports to ASIC covering the periods July – September 2004, October – December 2004, January – March 2005 and April – June 2005.

The report for January – March 2005 identified one possible systemic issue being investigated. It was reported in April – June 2005 that the investigation determined that the matter did not represent a systemic issue.

The other reports otherwise noted that CUDRC did not identify any systemic issues or cases involving serious misconduct during the time covered by the reports.



Other activities

The Dispute Manager is responsible for promoting the existence of the centre and its services.

To promote its operations and to assist with resolving disputes more efficiently, CUDRC regularly conveys its view and approach on certain issues, usually by way of publishing bulletins, holding seminars and discussion forums.

In June 2005, briefing sessions were conducted jointly with the BFSO in Melbourne, Brisbane and Sydney on the topics of maladministration in

lending and dealing with financial hardship. Another session was conducted in Adelaide in August for credit unions based in South Australia.

In August 2005, CUDRC published a bulletin detailing credit unions' obligations under the National Privacy Principals. The bulletin also discusses the requirements of Part IIIA of the Privacy Act which deals with credit reporting and the handling of credit information about individuals. This bulletin follows a series of seminars on the same topics conducted for credit unions in Melbourne, Sydney and Brisbane in July 2005.



Case studies

The following case studies are a representative sample of the cases considered by CUDRC. They are illustrative of the type of legal and industry practice issues raised in disputes, of the investigation process and of the different types of resolutions.

Mistaken Deposit to Account

The credit union deposited \$2,888.04 into Mr L's savings account by mistake. Mr L said that he believed the funds belonged to him and he withdrew the full amount and spent it. The credit union subsequently discovered its error and debited \$2,888.04 to Mr L's account which resulted in the account becoming overdrawn by \$2,607.48.

Mr L lodged a complaint with CUDRC. He complained that the credit union:

- Unilaterally debited his account without his knowledge or consent;
- Demanded that he repay the overdrawn amount, and harassed him when attempting to recover the funds; and
- Threatened to refer the matter to the police.

After referral to the credit union, the parties agreed to resolve the matter on the following grounds:

- The credit union apologised for its error and the manner in which it had sought to recover the debt; and
- The disputant agreed to repay the debt with fortnightly instalments of \$40. No overdraft interest or fees were charged.

Unauthorised ATM withdrawals

Ms K's purse was stolen whilst she was at a shopping centre. The purse contained, amongst other items, her debit card and a record of the PIN for the card. Ms K said that she attempted to disguise the PIN by writing it on the flip side of her doctor's appointment card in the area that a patient would normally record their clinic file number.

After reporting the theft immediately to the shopping centre security office, she went home and attempted to report the stolen card to the credit union. The credit union had closed for the day and Ms K could not locate the information about the hotline for reporting a lost or stolen card after hours which was provided by the credit union when her card was issued years earlier. So Ms K rang the telephone number which appeared on credit union correspondence and account statements. She was not able to report her stolen card or obtain information about the hotline because the telephone number she rang only provided automated telephone banking services.

Ms K subsequently discovered that \$1,200 had been withdrawn from her account. An amount of \$600 had been withdrawn prior to her attempt to contact the credit union. Another \$600 had been withdrawn after Ms K tried to contact the credit union but could only reach the automated service.

The next day, Ms K phoned her credit union and reported her card stolen. The credit union would not reimburse Ms K because it believed she was liable for the unauthorized transactions because she kept a pin record with the card and had not made sufficient attempts to disguise it. The credit union also said that Ms K should have made more effort to locate the after hours hotline number.

Ms K referred her complaint to CUDRC.

The Case Manager found that Ms K's PIN had not been reasonably disguised and was liable to be stolen simultaneously with her card. Therefore, she was liable for the first \$600 withdrawn from her account up to the time when she attempted to report her stolen card to the credit union.

The Finding allocated liability for the remaining \$600 to the credit union because the Case Manager considered that the credit union's facility for reporting lost/stolen cards after business hours fell short of the standard required by the EFT Code as an effective and convenient means for reporting lost/stolen cards.

The Finding was accepted by the member. The credit union appealed the Finding because it believed that the member should have made more efforts to report her stolen card, especially when she had been able to report another card issued by a different credit union through the same after hours hotline shared by both credit unions. Ms K maintained that she didn't realise that she could report both her credit cards stolen on this hotline.

The case was reviewed by the Dispute Manager who issued a Determination confirming the view expressed in the Finding that the member should be able to report a card lost or stolen after hours by ringing the general contact number published by the credit union on its correspondence.

Unauthorised Electronic Transactions

Mr G contacted his credit union to say \$35,500 had been taken from his account via electronic transactions, without his authorisation.

The credit union had not resolved the issue over an eight month period and Mr G contacted CUDRC.

The credit union had taken the approach that as soon as the person who had been arrested for making the unauthorised transactions was convicted, the credit union would refund the \$35,500 to Mr G.

The credit union in discussion with the Case Manager was informed of its obligation under the EFT Code to investigate Mr G's complaint within the 45 day time period from the date Mr G reported the unauthorised transactions.

Mr G's claim was then considered by senior management of the credit union and an offer of an ex-gratia payment of \$35,500 was made and accepted in full and final settlement of the claim.

Disputed Credit Card Transaction

Ms J belatedly noted unauthorised monthly transactions on her Visa card account from an international internet service provider over an 18 month period totalling USD89.10.

Ms J obtained acknowledgement from the international internet service provider that the transactions were fraudulent and invited her to submit, through her credit union, a disputed transactions claim.

The credit union maintained that it could only charge back transactions processed in the previous four months.

Ms J wrote to CUDRC and the dispute resolution process commenced with the credit union contacting the international internet service provider without success.

The credit union then refunded to Ms J, \$140 the approximate AUD value of the disputed transactions.

Default Listing

The credit union funded, in July 2004, an investment property loan for Mrs L and her son Mr L.

In late 2004 the tenant moved out and due to the imminent Christmas break a replacement tenant could not be found quickly and the loan fell in to arrears in November 2004.

The credit union sent a default notice in December 2004 and the arrears were reduced to \$103 however the due date of the December payment, \$1,711, was imminent.

By January 2005, the loan arrears were \$3,525 and a default listing was recorded on credit report file of Mrs L and Mr L.

At the same time Mrs L and Mr L were attempting to refinance the investment loan and said they were unaware that the credit report listing had been made.

Mrs L said that a proposed lender was in contact with the credit union on the day the default credit listing was made.

Mrs L and Mr L wrote to CUDRC complaining about the credit default listing and its impact, as their refinance applications were declined by a number of lenders and they were forced into a higher interest rate loan. Mrs L and Mr L were also concerned at the number of enquiries on their credit report by the prospective lenders.

After discussions between Mrs L and the credit union, the credit union elected to remove the default credit listing on compassionate grounds, maintaining that it met all disclosure obligations prior to the default listing.

As the credit default listing was removed, and there was no evidence to indicate that the credit union has not complied with its disclosure obligations prior to listing the debt, there was no requirement for CUDRC to investigate the matter further.



Summary of CUDRC Financials

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2005

	2005 \$	2004 \$
Interest revenue – related party	1,856	1,170
Fees / Fees – related party	193,956	192,682
Consultant fees	(175,881)	(196,845)
Profit / (loss) from ordinary activities before income tax expense	19,931	(2,993)
Income tax (expense)/benefit relating to ordinary activities	(5,980)	3,097
Net profit	13,951	104
Total changes in equity other than those resulting from transactions with owners as owners	13,951	104

*Copies of the full financial reports including explanatory notes, as signed by CUDRC's auditors, are available on request.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2005

	2005 \$	2004 \$
ASSETS		
Cash and liquid assets	53,351	18,518
Due from ultimate parent entity		
- Tax related amount	-	11,460
- Other amounts	-	3,442
TOTAL ASSETS	53,351	33,420
LIABILITIES		
Due to ultimate parent entity		
- Tax related amount	5,980	-
TOTAL LIABILITIES	5,980	-
NET ASSETS	47,371	33,420
EQUITY		
Contributed equity	10	10
Retained profits	47,361	33,410
TOTAL EQUITY	47,371	33,420

*Copies of the full financial reports including explanatory notes, as signed by CUDRC's auditors, are available on request.

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2005

	2005 \$ Inflow/(Outflow)	2004 \$ Inflow/(Outflow)
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from operating activities	195,812	76,977
Payments for operating activities	(175,881)	(196,845)
Income tax recouped	11,460	-
Income tax paid		(11,021)
Net cash provided by / (used in) operating activities	31,391	(130,889)
CASH FLOWS FROM INVESTING ACTIVITIES	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Net flows from financing transactions with related entities	3,442	(13,511)
Net cash provided by / (used in) financing activities	3,442	(13,511)
Net Cash Movement for the Year	34,833	(144,400)
Cash at the Beginning of the Financial Year	18,518	162,918
Cash at the End of the Financial Year	53,351	18,518

*Copies of the full financial reports including explanatory notes, as signed by CUDRC's auditors, are available on request.



Appendix A: Problem codes used by CUDRC

Category	Problem	Explanation
Commercial Decision	Cancelled/withdrawn/rejected facility	Rejection of loan/credit application, or withdrawal of overdraft facility
	Denied access to funds in account/refusal to chargeback	Frozen accounts, denial of access to savings/investment/credit card accounts, refusal to chargeback
	Dishonoured transaction	Bounced cheques, dishonoured direct debits, merchant chargebacks
	Guarantees	Must accompany a description of a problem such as inadequate incorrect information
	Inappropriate collection activity	Behaviour of debt collector, harassment, late night calls to other family members etc
	Maladministration in debt recovery	Recovery procedures not followed, delay in recovery of debt, underselling security
	Maladministration in granting loan	Loan should not have been granted. Disputant given loan without ability to repay, extended beyond credit limits
	Reporting to a Credit Agency	Claim that credit union had no right to list or listed inappropriately
Fees	Fee excessive / inappropriate / wrong	
Industry Practice	Breach of written auth / instruct / understanding	Contractual breach or written instruction not carried out (eg: direct debit authority not acted upon authorised signatories overlooked, payee name on cheque ignored etc)
	Oral instruct / understanding / promise not carried out	Breach of oral instruction or information, arrangements not carried out (eg: settlement and divestment of sale proceeds, transfer of funds, agreements to cover cheques, supply information, monitor accounts, roll over funds etc)
	Unilateral action	Member claims not to have been consulted or informed about an action
Information inadequate/incorrect	Advertising/promotion	Advertising claims which are said to be misleading
	Advice	Disputes about advice given about investment or business opportunity
	Contracts	Written document, misunderstanding about terms and conditions of loans or credit arrangements, repayment terms, nature of security
	Fees & charges	No or wrong information given about the fee or charge imposed
	Investment advice	Bad/wrong/inadequate investment advice/funds management
	Lending decision/reasons	Inadequate explanation of reason for credit rejection
	Product/service advice	Insufficient information about the workings or criteria or a product or service, verbal advice misleading, incorrect, conflicting information
Interest Rates	Interest rate excessive/inappropriate	Disputes about financial institution's interest rate policies - deposit and loan accounts
Service Quality	Account balance	Incorrect information given about account balance
	Administrative oversight/error	Address wrong, statement posted to wrong person, difficulties getting loan balance etc
	Breach of privacy/confidentiality	Unauthorised use or disclosure of personal or financial details
	Delay	Includes cheque clearance time, loan approvals, delay in receiving funds, settlement delay
	Failure to reply to correspondence/inquiries	
	Inappropriate request for information	Personal information requested inappropriately
	Inappropriate staff attitude to customer	Rudeness, discrimination, refusing service, embarrassing member in front of others
	Loss of documents/safe custody items	
Transactions / Calculations	Account credited/debited incorrectly	Withdrawal or deposit errors
	Calculation errors	Error resulting in wrong repayment figure, incorrect payout figure, wrong interest rate charge
	Fraudulent transaction	Unauthorised transactions, stolen card/ATM withdrawals, forged cheque/withdrawal slip
	Incorrect cash given	Malfunction by ATMs and over-counter mistakes
	Lost funds	Missing payment transfers, electronic deposits, term deposits
Other Problems	Features or eligibility restrictions	Disputes about the features of eligibility restrictions of a product or service
	Internet	Disputes involving transactions on the internet
	Request for indulgences	Request for indulgences or variations to loan repayment arrangements



Appendix B: Glossary of terms and abbreviations

- ASIC**
Australian Securities and Investments Commission
- BFSO**
Banking and Financial Services Ombudsman Limited
- Case**
A new case is opened when CUDRC receives a dispute in writing.
- Case Manager**
Investigates unresolved disputes.
- Case Officer**
Takes telephone calls from the public, processes new disputes, and investigates some unresolved disputes.
- Case resolved**
A dispute that is resolved after referral to the credit union.
- Conciliation conference**
A case conference conducted by the Credit Union Dispute Manager.
- Credit Union Code of Practice**
An industry code of practice, setting good practice standards for credit unions. The Code was released in 1994, and is currently under review.
- CUDRC**
Credit Union Dispute Resolution Centre Pty Ltd
- CUSCAL**
Credit Union Services Corporation (Australia) Limited
- Determination**
A written decision issued by the Dispute Manager after a credit union or disputant has rejected a Finding. If the disputant accepts a Determination, the Determination is binding on the relevant credit union.
- Discontinued (DIS)**
Disputes that are withdrawn or not pursued by the disputant.
- Disputant**
An individual or small business bringing a dispute before the Dispute Manager.
- Dispute**
A written request for assistance to resolve an unresolved complaint between a credit union and a member.
- Dispute Manager**
The organisation or individual contracted by the CUDRC Board to perform the functions of dispute resolution and management of CUDRC.
- EFT**
Electronic Funds Transfer
- EFT Code of Conduct**
An industry code applying to financial institutions that provide EFT services to consumers. A revised EFT Code has been in operation since April 2002.
- Financial Ombudsman Service**
A telephone referral centre, jointly operated by BFSO, Financial Industry Complaints Services Limited and Insurance Ombudsman Service Limited.
- Finding**
A Case Manager's written assessment of the merits of a dispute, written after the Case Manager's investigation of the dispute.
- Guidelines**
A manual published by CUDRC, explaining the clauses of the Terms of Reference. The Guidelines were published in July 2003.
- Member**
An individual or small business that acquires, alone or jointly with another person, a credit union product or service, or seeks information about a credit union product or service.
- Negotiated Settlement**
An investigation resolved by way of a settlement that is acceptable to both parties. Usually a Case Manager will facilitate the settlement.
- OTR**
Outside Terms of Reference – a dispute that is outside the Dispute Manager's jurisdiction.
- Participating credit union**
A credit union that has agreed to participate in CUDRC. (A list of participating credit unions is provided in Appendix C.)
- Problem**
The term used by CUDRC to describe the nature or description of the dispute that the disputant has about a financial service.
- Product**
The term used by CUDRC to categorise the various financial products, services, accounts and facilities available to members from credit unions.
- Provisionally closed**
The status of a case for the 30-day period between CUDRC seeking confirmation of the resolution of the case and the date when the appeal period expires and the case is closed.
- Serious misconduct**
A broad term that includes fraudulent conduct, grossly negligent or inefficient conduct, and wilful or flagrant breaches of relevant laws and codes of practice. CUDRC is required to report cases of serious misconduct to ASIC.
- Small business**
An incorporated or unincorporated business that employs less than 100 full time equivalent employees, if the business is manufacturing, or less than 20 employees, if the business is of another nature.
- Systemic issue**
An issue which has been raised in a dispute or several disputes to CUDRC which will affect a class of people, in addition to those who have complained to CUDRC.
- Telephone case**
A case where the issues in dispute are straightforward and/or the claim sought is low, and where CUDRC seeks to resolve the matter informally and without requiring the disputant to lodge a written dispute.
- Terms of Reference**
A written document setting out the powers, duties and obligations of CUDRC and the Dispute Manager.
- The Board**
The governing body of the scheme, comprising an independent chair, two consumer representatives and two credit union representatives.
- WTR**
Within Terms of Reference – a dispute that is within the Dispute Manager's jurisdiction.



Appendix C: Participating credit unions

This list of participating credit unions is correct as at 31 August 2005.

Amcor Credit Co-Operative Ltd
AMP Employees' & Agents' Credit Union Ltd
Austral Credit Union Ltd
Australian Central Credit Union Ltd
Australian Defence Credit Union Ltd
Australian National Credit Union Ltd
AWA Credit Union Ltd

Bankstown City Credit Union Ltd
Berrima District Credit Union Ltd
Big Sky Credit Union Ltd
Blue Mountains & Riverlands Community Credit Union Ltd
The Broken Hill Community Credit Union Ltd

Calare Credit Union Ltd
CAPE Credit Union Ltd
Capital Credit Union Ltd
Carboy (S.A.) Credit Union Ltd
Central Murray Credit Union Ltd
Central West Credit Union Limited
Circle Credit Co-Operative Limited
City Coast Credit Union Limited
Collie Miners Credit Union Ltd
Community Alliance Credit Union Limited
Community First Credit Union Limited
Companion Credit Union Limited
Comtax Credit Union Limited
Connect Credit Union
Country First Credit Union Ltd
CPS Credit Union (SA) Limited
CPS Credit Union Co-Operative (ACT) Limited
Credit Union Home Loans Australia Ltd
Credit Union Incitec Pivot Ltd
The Credit Union of Canberra
Credit Union Services Corporation (Australia) Ltd (CUSCAL)
Croatian Community Credit Union Ltd
CSR and Rinker Employees' Credit Union Limited

Dairy Farmers Credit Union Ltd
Dana Employees' Credit Union Limited
Discovery Credit Union Ltd

ELCOM Credit Union Ltd
Electricity Credit Union Ltd
ENCOMPASS Credit Union Limited
Ericsson Employees Credit Co-Operative Limited
Esso Employees' Credit Union Ltd
Eurobodalla Credit Union Ltd

Family First Credit Union Limited
Fire Brigades Employees' Credit Union Limited
Fire Service Credit Union Limited
Firefighters & Affiliates Credit Co-Operative Limited

First Nations Australian Credit Union
First Option Credit Union Ltd
First Pacific Credit Union Ltd
Fitzroy & Carlton Community Credit Co-Op Limited
Ford Co-Operative Credit Society Limited

Geelong & District Credit Co-Operative Ltd
GMH (Employees) Q.W.L. Credit Co-Operative Limited
Goldfields Credit Union Limited
Gosford City Credit Union Ltd
Goulburn Murray Credit Union Co-Operative Limited

Heritage Isle Credit Union Ltd
H.M.C. Staff Credit Union Ltd
Holiday Coast Credit Union Ltd
Horizon Credit Union Ltd
Hospitals Credit Union
Hoverla-Ukrainian Credit Co-Operative Ltd

Industries Mutual Credit Union Ltd
Intech Credit Union Ltd
Island State Credit Union Ltd

Karpaty Ukrainian Credit Union Limited

La Trobe Country Credit Co-Operative Limited
La Trobe University Credit Union Co-Operative Ltd
Laboratories Credit Union Limited
Lithuanian Co-Operative Credit Society "Talka" Ltd
Lysaght Credit Union Ltd

M.S.B. Credit Union Limited
Macarthur Credit Union Ltd
Macaulay Community Credit Co-Operative Limited
Macquarie Credit Union Limited
Maleny and District Community Credit Union Limited
Manly Warringah Credit Union Limited
Maritime Workers of Australia Credit Union Ltd
Maroondah Credit Union Ltd
Media Credit Union Queensland Ltd
Memberfirst Credit Union Ltd
Members and Education Credit Union Ltd

NACOS Credit Union Ltd
New England Credit Union Ltd
Newcom Colliery Employees Credit Union Ltd
Northern Inland Credit Union Limited
Nova Credit Union Limited
NSW Teachers Credit Union Ltd

Old Gold Credit Union Co-Operative Limited
Orana Credit Union Ltd
Orange Credit Union Limited

Pinnacle Credit Union Ltd

Plenty Community Credit Union
Police Credit Union Limited
The Police Department Employees' Credit Union Ltd
Police & Nurses Credit Society Ltd
Polish Community Credit Union Ltd
Power Credit Union Limited
Powerstate Credit Union Ltd
Prospect Credit Union Limited
Pulse Credit Union Ltd

Queensland Community Credit Union Limited
Queensland Teachers' Credit Union Limited
Queenslanders Credit Union Limited

RACV Credit Union Ltd
RegionalOne Credit Union Limited
Reliance Credit Union Ltd
Resources Credit Union Limited
R.T.A. Staff Credit Union Limited

St Mary's Swan Hill Co-Operative Credit Society Ltd
St Patrick's Mentone Co-Op Credit Society Limited
Satisfac Direct Credit Union Limited
Security Credit Union Limited
Select Credit Union Limited
Service One Credit Union Ltd
Shell Employees' Credit Union Ltd
Shoalhaven Paper Mill Employees' Credit Union Ltd
Snowy Mountains Credit Union
Southern Cross Credit Union Ltd
South-West Credit Union Co-Operative Limited
South West Slopes Credit Union Ltd
StateWest Credit Society Limited
The Summerland Credit Union Limited
Sutherland Credit Union Ltd
Sutherland Shire Council Employees' Credit Union Ltd
Sydney Credit Union Ltd

The TAFE and Community Credit Union Ltd
Tartan Credit Union Limited

Uni Credit Union Ltd
United Credit Union Ltd
The University Credit Society Limited

WAW Credit Union Co-Operative Limited
Westax Credit Society Ltd
Western City Credit Union Ltd
Woolworths/Safeway Employees' Credit Co-Op Limited

Yennora Credit Union Ltd



Comments contained in this report refer primarily to the period
1 September 2004 to 31 August 2005

Credit Union Dispute Resolution Centre Pty Ltd
ABN 64 075 629 391
can be contacted:

by telephone on: 1300 780 808
Facsimile: (03) 9620 4446

by post to:
CUDRC
GPO Box 3
Melbourne VIC 3001
Australia

by email:
[info@cudrc.com.au](mailto:info@ cudrc.com.au)

Website:
www.cudrc.com.au