

Clear and open

FOS has high standards of governance and accountability.
Our actions are based on the principles of openness and transparency.



Governance

FOS has an independent Board separate from our decision makers and management. The FOS Board is not involved in dealing with individual disputes.

The Board's functions include, among other things, ensuring we have the resources to effectively perform our dispute resolution service and preserving the independence of our decision-making.

The Board has a balanced mix of directors: an independent chair and an equal number of consumer and industry directors.

FOS is approved by the Australian Securities and Investments Commission (ASIC) and changes to our Terms of Reference, appointments to the Board and other aspects of our operations require approval by, or consultation with, ASIC.



FOS Constitution states our purpose and objectives



Terms of Reference sets out our jurisdiction, principles and processes



Strategic Plan outlines our plans and goals



Accountability

FOS has robust internal and external accountability mechanisms. These include our internal audit, an organisation-wide quality assurance program and comprehensive policies and procedures for our dispute operations.

We are subject to ASIC approval, undergo periodic independent reviews against industry benchmarks, consult on major changes to the way we work, and seek and act on feedback from our stakeholders.

At the heart of these accountability mechanisms is a desire to continually improve the service we provide to the Australian community.

Internal



Quality Assurance and feedback processes

measure how we are meeting fairness, efficiency, accuracy and engagement standards



Review of FOS approaches provides an avenue for us to reassess our approach about particular issues.

External



Independent reviews measures our compliance with dispute resolution benchmarks



Test case procedures provide a process to place disputes on hold while the courts consider an important point of law



Stakeholder surveys highlight the needs of stakeholders and the areas where improvement may be needed.



Transparency

FOS publishes extensive information about our activities on our website.

This includes extensive data and statistics, decisions we have made, approaches, case studies, details of legal cases involving FOS, our business plans and targets.

FOS actively engages with community and industry stakeholders to explain our approach to resolving disputes.

We also share key information with regulators, industry, consumer representatives and government.

Our jurisdiction and approach have been well tested and supported by the courts on numerous occasions