

# FOS Significant Event Plan process summary (flowchart)

The following flow chart provides an overview of the FOS Australia Significant Event Plan process.

## Identification and assessment

If a potential significant event occurs in or impacts the financial services industry, it will be initially assessed by FOS to determine what level of significant event it may be, and its likely impact externally and internally. The significant event plan provides an event scale of 1-3, based primarily on the likely impact and profile of the event.



## Internal coordination and responsibilities

Once a potential significant event has been identified, the significant event working group will normally be activated, and will be responsible for the coordination of the plan itself. If it is initially unclear what the scale of an event is, the working group will still be activated to review the event and determine an appropriate initial response. Significant event response responsibilities and delegations are outlined in the plan.



## Data collection and reporting

Arrangements will be made by the working group to begin collecting data and coordinate internal and external reporting as appropriate.



## Communications – internal and external

Communications regarding the event itself and FOS's response will be coordinated by the Communications Team via the working group, in accordance with its specific communications strategy tool kit.



## Process and dispute handling options

FOS will adapt its standard dispute handling processes to effectively deal with significant event disputes received. The strategy provides a number of different dispute handling options that can be employed, depending on the number and type of disputes received.



## Resourcing and budget

FOS will consider a number of different resourcing options to quickly and effectively deal with any increase in disputes and contact arising from a significant event. Budget impact is closely monitored.

## Stakeholder engagement

To ensure that FOS engages effectively with relevant external stakeholders and that stakeholders receive consistent information regarding the event and FOS's response, there will be designated stakeholder details and contact point/s for each event.



## Systemic issues and code coordination

The significant event plan provides for close interaction and liaison with the FOS Systemic Issues and Code Teams, as significant events can sometimes also be a systemic or code issue, and can give rise to systemic or code issues.



## Post significant event review

At the conclusion of a significant event, FOS will review its handling of the event and identify any areas it can improve and enhance the Significant Event Response Plan.