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## External dispute resolution and complaints framework

This consultation process has now been completed. Submissions available

**Date:** 17 May 2017 - 14 June 2017

**Consultation Type:** Consultation Paper

## **Key Documents**

<u>Consultation Paper (/sites/default/files/2019-03/C2017-022\_Consultation\_Paper.docx)</u> - DOCX 141.25 KB

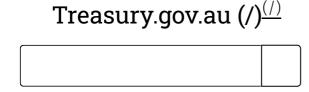
Explanatory Memorandum (/sites/default/files/2019-03/C2017-022\_Explanatory\_Memorandum.docx) - DOCX 130.97 KB

Fact Sheet (/sites/default/files/2019-03/C2017-022\_Fact\_Sheet.docx) - DOCX 178.92 KB

<u>Exposure draft - Treasury Laws Amendment - External Dispute Resolution - Bill 2017</u> (/sites/default/files/2019-03/C2017-022\_Treasury-Laws-Amendment-External-Dispute-Resolution-Bill-2017.pdf) - PDF 501.9 KB

Exposure draft - Treasury Laws Amendment - External Dispute Resolution - Regulations 2017 (/sites/default/files/2019-03/C2017-022\_Treasury-Laws-Amendment-External-Dispute-Resolution-Regulations-2017.pdf) - PDF 359.29 KB

On 9 May the Government accepted all 11 recommendations of the Review of the financial system external dispute resolution and complaints framework (the Ramsay Review). These recommendations include the establishment of a one-stop shop for all financial disputes, including superannuation disputes. The Government's response can be found on the <a href="https://sim.ministers.treasury.gov.au/media-release/044-2017/">Treasurers website (http://sim.ministers.treasury.gov.au/media-release/044-2017/)</a> and the Final report (/node/3265) is available.



In addition, the Government is also releasing a consultation paper to seek additional feedback on a range of matters, including whether the compensation caps for certain financial products, such as mortgages and general insurance products, should move immediately to \$1 million upon commencement of the new one stop shop. The Government is also seeking stakeholder feedback on the implications of removing the requirement for credit representatives to be members of the new one-stop shop.

The Government invites all interested parties to make a submission.

**Update** - the consultation process on the external dispute resolution and complaints framework was updated on 5 June to include a note requesting feedback on the proposed authorisation process for the AFCA.

On 14 September the Government announced its intention to make a number of amendments to the Bill in response to consultation. Details on changes to the Bill and matters AFCA will need to address in its TORs are in the <u>AFCA fact sheet (/sites/default/files/2019-03/AFCA\_Fact\_Sheet.docx)</u>.

## **Submissions**

42 submissions were received for this consultation.

ASSOCIATION OF FINANCIAL ADVISERS (/SITES/DEFAULT/FILES/2019-03/ASSOCIATION-OF-FINANCIAL-ADVISERS\_1.PDF) - PDF 961.1 KB

ASSOCIATION OF INDEPENDENTLY OWNED FINANCIAL PROFESSIONALS

(/SITES/DEFAULT/FILES/2019-03/ASSOCIATION-OF-INDEPENDENTLY-OWNED-FINANCIAL-PROFESSIONALS.PDF) - PDF 2.64 MB

<u>ASSOCIATION OF SECURITIES AND DERIVIATIVES ADVISERS OF AUSTRALIA</u>

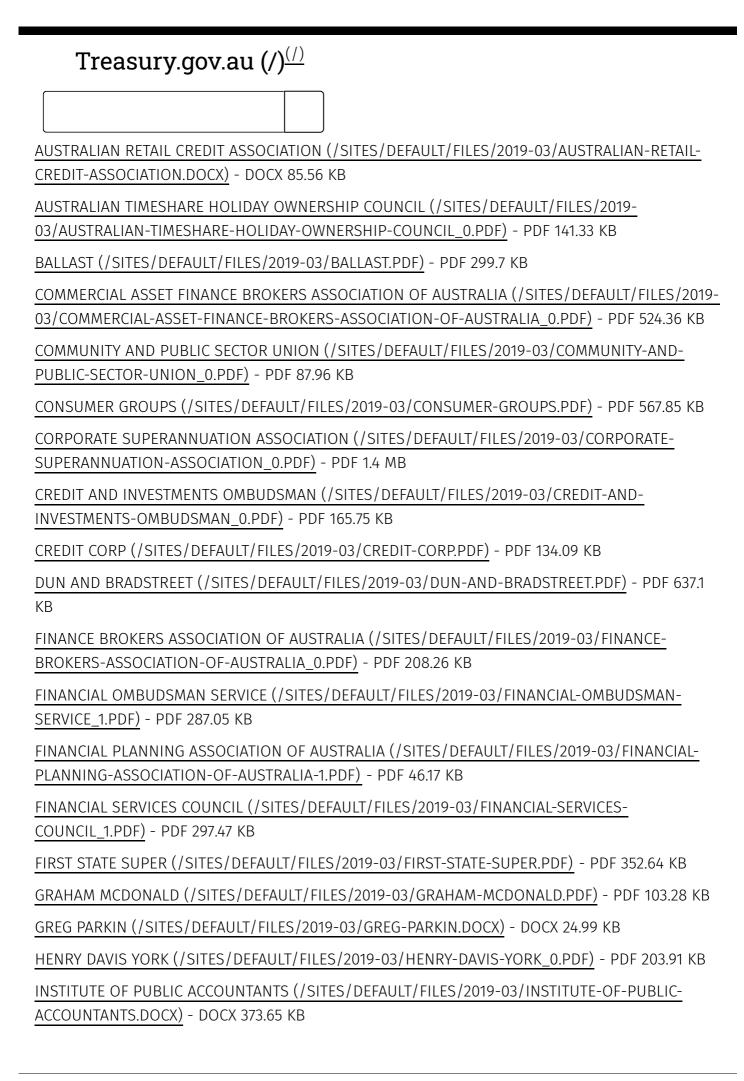
(/SITES/DEFAULT/FILES/2019-03/ASSOCIATION-OF-SECURITIES-AND-DERIVIATIVES-ADVISERS-OF-AUSTRALIA.PDF) - PDF 195.82 KB

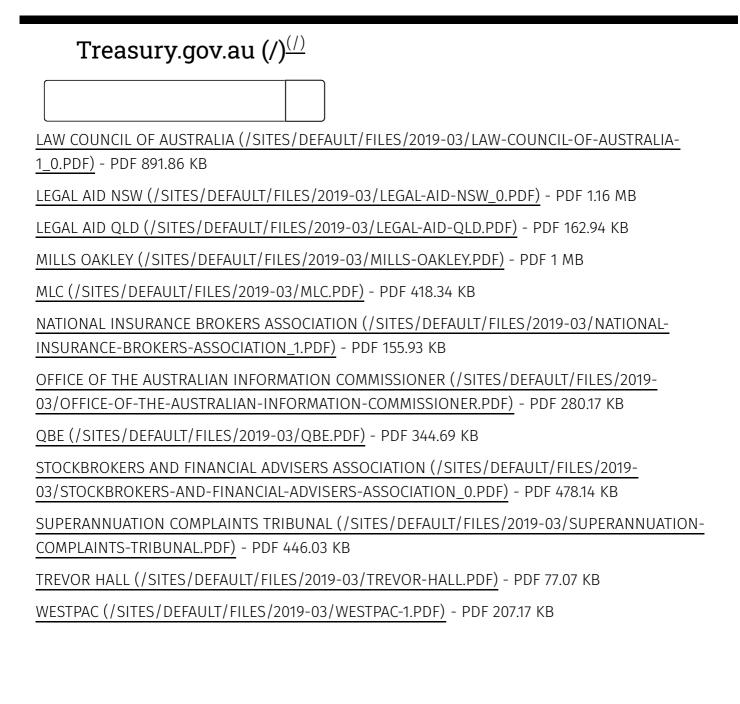
ASSOCIATION OF SUPERANNUATION FUNDS OF AUSTRALIA (/SITES/DEFAULT/FILES/2019-03/ASSOCIATION-OF-SUPERANNUATION-FUNDS-OF-AUSTRALIA.PDF) - PDF 983.09 KB

AUSTRALIAN BANKERS ASSOCIATION (/SITES/DEFAULT/FILES/2019-03/AUSTRALIAN-BANKERS-ASSOCIATION\_1.PDF) - PDF 332.57 KB

AUSTRALIAN COLLECTORS AND DEBT BUYERS ASSOCIATION (/SITES/DEFAULT/FILES/2019-03/AUSTRALIAN-COLLECTORS-AND-DEBT-BUYERS-ASSOCIATION.PDF) - PDF 354.64 KB

AUSTRALIAN FINANCE INDUSTRY ASSOCIATION (/SITES/DEFAULT/FILES/2019-03/AUSTRALIAN-FINANCE-INDUSTRY-ASSOCIATION.PDF) - PDF 684.07 KB





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