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## Australian Financial Complaints Authority to streamline consumer dispute experience

The Insurance Council of Australia (ICA) says the establishment of one organisation to manage and resolve consumer disputes with the financial sector is a significant step toward simplifying the process for individuals and small businesses.

The passing of the Australian Financial Complaints Authority Bill (AFCA) will help reduce the confusion many consumers experience when seeking to resolve financial disputes involving the financial sector.

ICA CEO Rob Whelan said the free streamlined process, which will be offered by the Australian Financial Complaints Authority by November 1, 2018, should be a win for consumers and small businesses with a financial sector dispute.

“Combining the resources of the Financial Ombudsman Service, the Credit and Investments Ombudsman and the Superannuation Complaints Tribunal is likely to generate efficiencies and improve the financial dispute resolution experience,” he said.

“An organisation that gives consumers access to a service that seeks to resolve disputes in a timely, efficient manner is a positive move toward consumer and small business protection.”

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