

COSL Member Alert

11 October 2007

Release of Annual Report on Operations

The Credit Ombudsman Service (COSL) is pleased to announce the release of its Annual Report on Operations for 2006-2007.

In the last twelve months, COSL has been extremely busy reinventing itself by raising its profile with Members and other stakeholders; developing best practice complaint-handling processes; introducing innovative fee structures for its Members and focusing on further improving its relationships with Members.

If the momentum is to be maintained, COSL understands that it must continue to develop closer working and trusting relationships with its Members, with the aim of establishing COSL as a recognised value proposition, and to retain and grow membership.

Some highlights of COSL's Annual Report of Operations for 2006/07 include:

1. COSL's voluntary membership nears 8,000 members, comprising mostly mortgage brokers with some mortgage originators, non-deposit taking lenders, aggregators, mortgage managers, loan writers and some finance brokers
2. A total of 3,274 calls were answered by COSL Case Officers during the year, an increase of 40 % from the previous year
3. 338 new complaints were received in 2006/2007, an increase of 17% from the previous year
4. A total of 264 cases were closed during the year, an increase of 22.7% from the previous year, and 32.1% from the year before that.
5. The top 5 causes of complaints accounted for 48% of all the complaints and enquiries received by COSL. Predatory Lending accounted for 17% of complaint volume, followed by Inappropriate Finance at 13%, Delay in Discharge or Refinance of Loan at 8%, and Failure to Comply with Customer Instructions and Hardship, both at 5 % each.

Chairman of the Credit Ombudsman Service Limited, Mr Graeme Matthews AM was pleased to note that about 95% of inquiries and complaints were resolved by non-adjudicative means, that is, by conciliation, although the Credit Ombudsman does exercise his power to make determinations, the full terms of which are then published on its website."

Follow this link to our website for a copy of the

[Credit Ombudsman Service – Annual Report on Operations 2006-2007](#)





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If you would like more information please contact the Credit Ombudsman Service
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