



Important Notice to Members

Listing your contractors/agents on the COSL Membership Database

With effect from your membership renewal date, COSL will include the names and other relevant details of your contractors/agents on the COSL Membership Database provided the conditions set out below are satisfied.

Each of your contractors/agents listed on the COSL Membership Database will be deemed covered by COSL if these conditions are satisfied.

This arrangement is available on condition that you:

- accept in writing full and unconditional responsibility for all acts and omissions of each of your contractors/agents listed on the COSL Membership database; and
- acknowledge in writing that you will accept and respond to any complaint to COSL about the acts or omissions:
 - of any contractor/agent representing or purporting to represent you, or
 - of any contractor/agent you have held out, or permitted to be held out as representing you,in accordance with the Credit Ombudsman Rules as if the complaint were about your acts or omissions; and
- notify COSL in writing (including email) immediately if a contractor/agent so listed:
 - ceases to represent you; or
 - having ceased to represent you, purports or attempts to represent you or uses your COSL Membership Number for any purpose; and
- pay a the appropriate fee as per fee schedule for each contractor/agent whom you wish to have listed on the COSL Membership Database.

Your contractors/agents will be listed on the COSL Membership Database and coverage will commence upon receipt by COSL of the acceptance and acknowledgment referred to above in the form stipulated by COSL duly signed and dated. The acceptance and acknowledgment must be signed:

- in the case of an individual, by you
- in the case of a partnership by all of the partners
- in the case of a corporation, in the manner permitted by the corporation's Constitution.

Unless these conditions are satisfied, your contractors/agents will need to maintain individual COSL memberships if they want to be covered by COSL.

Any contractor/agent of yours who is not listed on the COSL Membership Database or who is not a COSL member in their own right, is not entitled to use your COSL Membership Number for any purpose.

The arrangement outlined in this newsletter is not intended to affect ASIC's Class Order Exemption relating to Mortgage Offset Accounts. Every COSL Member considering making use of this arrangement should, amongst other things, consider the terms of the ASIC Class Order, and ASIC Frequently Asked Question QF6 (which deals with the "control test") which is available on the ASIC website. As appropriate, COSL Members should seek their own independent advice as to whether or not in the Member's particular circumstances the ASIC Class Order Exemption is satisfied. COSL is not able to provide advice in this regard.

If you require any further information about this arrangement, please contact the COSL Membership Office on 02 9273 8455 or members@creditombudsman.com.au.