

Australian Securities and Investments Commission

National Access to Justice and Pro Bono Conference 2010

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National Consumer Credit Protection Regime

- **Overview**
 - National Consumer Credit Protection Act
 - Single national framework
 - Consistent regulation, licensing, supervision and enforcement
 - Greater guidance, clarity and support for industry and consumers

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National Consumer Credit Protection Regime

- **How it will work**
 - A national licensing regime
 - Credit providers
 - Credit assistance providers and
 - Intermediaries

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Resolving disputes

- Internal Dispute Resolution (IDR)
- External Dispute Resolution (EDR)
- There are two ASIC approved EDR schemes
 - Financial Ombudsman Service
 - Credit Ombudsman Service Ltd

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Resolving disputes - IDR

Benefits of IDR

- the opportunity to deal with the parties who can fix the issue directly
- time savings/ quick results
- the opportunity to remedy an issue
- the opportunity to educate the consumer
- minimise external negative attention
- minimise cost of resolving issues

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Resolving disputes - EDR

Benefits of EDR

- the opportunity to have an independent organisation review the issue and assist in reaching a resolution
- can make determinations on financial hardship
- outcomes that are binding on the credit providers/ credit assistance providers
- consumers do not need legal representation
- all enforcement stops (including court proceedings)
- Its free for consumers and cost effective for industry
- provides external scrutiny of processes

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Complaints to ASIC

- Lodge a complaint online at ASIC's website

www.asic.gov.au

- Send your complaint via email

infoline@asic.gov.au

- Over the phone

Phone 1300 300 630

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Communication

Consumers

- Community outreach and education programs including credit booklet, factsheets and new credit portal on ASIC consumer website – FIDO.gov.au

Industry

- Clear guidance on responsibilities
- Media and marketing campaign
- Roadshows
- Subscribe to receive information www.asic.gov.au/credit

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