

13 February 2012

Dr Richard Grant
Acting Secretary
Parliamentary Joint Committee on Corporations and Financial Services
Parliament House
CANBERRA ACT 2600

Email: corporations.joint@aph.gov.au

Dear Mr Grant

**Inquiry into the Corporations Amendment (Future of Financial Advice) Bill 2011
and the Corporations Amendment (Further Future of Financial Advice Measures)
Bill 2011**

Thank you for your letter dated 25 January 2011. I wish to vary what I said in my evidence to answer questions asked by Senator Boyce recorded in the transcript as follows:

Senator BOYCE: We had evidence before lunch from what used to be called the timeshare industry. Do you know what I am talking about?

Mr Donald: Yes.

Senator BOYCE: Do you cover them?

Mr Donald: I think most of the organisations that deal in time share are now with COSL.

I can provide a more comprehensive answer to the second question. FOS continues to consider disputes relating to timeshares. We have members that operate in the timeshare industry. We received 65 timeshare disputes in 2010 and 27 in 2011. In June 2011, two timeshare schemes ceased their FOS membership and joined COSL. When they left, they were the two timeshare members with the highest number of disputes.

Please let me know if you would like any further information.

Yours faithfully

Ian Donald
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Financial Ombudsman Service Limited