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From: Raj Venga

Sent: Thursday, 21 August 2008 7:41 PM

To: Committee, Economics (REPS)

Subject: Parliamentary inquiry into competition in the banking and non-banking sectors in Australia

Greetings.

I gave evidence this morning to the Committee in relation to the above.

I mentioned that 23% of the enquiries and complaints received by the Credit Ombudsman Service Limited (COSL) during the quarter Apr – Jun 2008 related to financial hardship.

I undertook to advise the Committee Chair of the percentage of such complaints for the corresponding quarter last year.

I am now able to advise that, for the quarter Apr to Jun 2007, 14% of the enquiries and complaints received by COSL related to financial hardship.

In other words, there was a 9% increase in enquiries and complaints about financial hardship in the last quarter of 2008 as compared with the corresponding quarter in 2007.

I have also now received statistics for the entire financial year 2007/2008, and can report to the Committee Chair that 22% of the enquiries and complaints received by COSL in the year related to financial hardship.

Would you be so kind as to ensure that the Committee Chair receives this information.

Many thanks.

Kind Regards

Raj Venga
Chief Executive Officer & Ombudsman
Credit Ombudsman Service Limited
Tel (02) 9273 8480 Fax (02) 9273 8481
PO Box A252
Sydney South NSW 1235



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