

## BET 120 – Dispute Resolution Schemes

### Appendix 1: Comparison of EDR scheme monetary limits in other comparable jurisdictions:

No	Country and its equivalent EDR scheme	Maximum monetary amount awardable	Source
<b>Botswana</b>			
1	Office of the Banking Adjudicator	The maximum amount awardable for banking complaints is: <ul style="list-style-type: none"> <li>• P 500,000 (approx AUS \$93,292) for direct loss; and</li> <li>• P 5,000 (approx AUS \$933) for distress and inconvenience.</li> </ul>	<a href="http://www.banking-adjudicator.org.bw">http://www.banking-adjudicator.org.bw</a>
<b>Canada</b>			
2	Ombudsman for Banking Services and Investments (OBSI)	The OBSI can only make a recommendation that the FSP pay up to \$350,000 (approx AUS\$386,320) in respect of a single complaint.	Section 11, OBSI Terms of Reference
3	Canadian Life and Health Insurance Ombudsman Service (CLHIO)	Unable to verify.	<a href="http://www.clhio.ca">http://www.clhio.ca</a>
4	Canadian General Insurance Ombudsman Service	Does not appear to be any under its Terms of Reference.	<a href="http://www.giocanada.org">http://www.giocanada.org</a>
<b>Czech Republic</b>			
5	Czech Financial Arbitrator	There is no specified limit on the monetary amount awardable, however jurisdiction is restricted to funds transfer, direct debit and banking complainants involving up to EUR 50,000 (approx AUS\$89,525).	Article 1, ACT No 229/2002 Coll on the Financial Arbiter 2002.
<b>Greece</b>			
6	Hellenic Ombudsman for Banking-Investment Services	Unable to verify.  NB: The Hellenic Ombudsman handles	<a href="http://www.bank-invest-omb.gr/en/mtety.html">http://www.bank-invest-omb.gr/en/mtety.html</a>

No	Country and its equivalent EDR scheme	Maximum monetary amount awardable	Source
		complaints relating to the provision of banking services and investment services by banks, brokerage firms, mutual fund management companies and portfolio investment policies, as well as cross-broker disputes with other EU member states' banking or investment service providers.	
<b>Ireland</b>			
7	Statutory Financial Services Ombudsman (Irish FOS)	<p>The maximum amount of compensation the Irish FOS can award must not exceed:</p> <ul style="list-style-type: none"> <li>• EUR \$26,000 (approx AUS \$46,552) per annum for annuity complaints; or otherwise</li> <li>• EUR \$250,000 (approx AUS \$447,622) for all other types of complaints.</li> </ul> <p>The Irish FOS has jurisdiction for complaints involving banks, building societies, insurance companies, credit unions, mortgage, insurance and other credit intermediaries, stockbrokers, hire purchase providers, etc</p>	<p>Section 57CI(4)(d) and (5), <i>Central Bank and Financial Services Authority of Ireland Act 2004</i>.</p> <p>Regulation 3, "Compensation Amounts &amp; Definition of Consumer", <i>Central Bank Act 1942 (Financial Services Ombudsman Council) Regulations 2005</i>.</p>
<b>Isle of Man</b>			
8	Isle of Man Financial Ombudsman Service (Isle of Man FOS)	<p>The maximum amount awardable is £100,000 (approx AUS \$207,755).</p> <p>The Isle of Man FOS handles complaints involving banks, insurance companies and financial advisers, etc.</p>	<a href="http://www.gov.im/oft/ombudsman/details.xml">http://www.gov.im/oft/ombudsman/details.xml</a>
<b>New Zealand</b>			

No	Country and its equivalent EDR scheme	Maximum monetary amount awardable	Source
9	New Zealand Banking Ombudsman (NZ BO)	<p>The jurisdictional monetary limit for banking complaints is NZ \$200,000 (approx AUS \$161,125).</p> <p>The NZ BO can also compensate up to NZ \$6,000 (approx AUS \$4,834) for inconvenience.</p>	<a href="http://www.bankombudsman.org.nz">http://www.bankombudsman.org.nz</a>
10	New Zealand Insurance & Savings Ombudsman (NZ ISO)	<p>The jurisdictional monetary limit is:</p> <ul style="list-style-type: none"> <li>• NZ \$1,000 (approx AUS \$806) (plus GST if GST applies) per week for disability insurance policy claims; and</li> <li>• NZ \$200,000 (approx AUS\$161,125) (plus GST if GST applies) for all other types of complaints.</li> </ul> <p>The NZ ISO handles complaints relating to house, contents, vehicle, travel, health, income protection, mortgage protection, critical illness, life insurance and superannuation.</p>	Clause 3, Terms of Reference of the IOS (9 April 2009)
<b>Trinidad and Tobago</b>			
11	Office of the Financial Services Ombudsman (OFSO)	<p>The maximum amount that the OFSO can award must not be greater than \$500,000 (approx AUS \$103,754).</p> <p>The OFSO handles complaints in relation to any of its member banks and insurance companies.</p>	<a href="http://www.ofso.org.tt">http://www.ofso.org.tt</a>
<b>Singapore</b>			
12	Financial Industry Disputes Resolution Centre Ltd (FIDReC)	<p>The jurisdictional monetary limit is:</p> <ul style="list-style-type: none"> <li>• S \$100,000 (approx AUS \$87,804) for</li> </ul>	Section 4.3, FIDReC Terms of Reference: <a href="http://www.fidrec.com.sg/website/termsref.html">http://www.fidrec.com.sg/website/termsref.html</a>

No	Country and its equivalent EDR scheme	Maximum monetary amount awardable	Source
		<p>complaints with insurance companies; and</p> <ul style="list-style-type: none"> <li>• S \$50,000 (approx AUS \$43,902) for complaints with banks, capital market disputes and other financial disputes (including 3<sup>rd</sup> party claims and market conduct claims).</li> </ul>	
<b>South Africa</b>			
13	South African Credit Information Ombudsman (CIO)	The CIO has jurisdiction to handle credit reporting related complaints. It does not appear that the CIO is able to award compensation in respect of incorrectly reported information.	<a href="http://www.creditombud.org.za">http://www.creditombud.org.za</a>
14	South African Ombudsman for Long-term insurance	The maximum amount of compensation that may be awarded with respect to life insurance type complaints is R 20 000 (approx AUS \$3,119).	Rule 3.2, The Rules of the Ombudsman for Long-term insurance
15	South African Ombudsman for Short-term Insurance	The jurisdictional monetary limit is R 800,000 (approx AUS \$124,760) (unless the insurer agrees that a the scheme can handle a complaint involving a higher amount) for general insurance (including car, home and travel insurance) complaints.	Clause 4.1.3, Terms of Reference of the Ombudsman for Short-term insurance
16	South African Ombudsman for Banking Services	The jurisdictional monetary limit is R1 million (approx AUS \$155,950) for complaints about member banks. The Ombudsman can handle claims involving higher amounts so long as the complainant agrees to limit the claim to R1 million (approx AUS \$155,950).	Rule 3.2, Terms of Reference: <a href="http://www.obssa.co.za/">http://www.obssa.co.za/</a>
17	Office of Ombudsman for Financial Service Providers (FAIS)	NB: This Ombudsman is a statutory ombudsman that has jurisdiction to handle complaints where	<i>Financial Advisory and Intermediary Services Act 2002</i>

No	Country and its equivalent EDR scheme	Maximum monetary amount awardable	Source
	Ombud)	the other voluntary ombudsman's schemes (mentioned above) cannot handle the complaint or where there is uncertainty over jurisdiction. A determination of this Ombudsman is deemed to be a court judgement.  The maximum amount of compensation that can be awarded is R 800, 000 (approx AUS \$124,760).	
<b>UK</b>			
18	Statutory Financial Ombudsman Service (UK FOS)	The maximum amount of compensation the UK FOS can award is capped at £100,000 (approx AUS \$250,000 at the time of publishing CP 102, now approx AUS \$207,755). NB: Awards for interest or costs are in addition to this cap.	DISP Rule 3.7.4, FSA Handbook
<b>USA</b>			
19	Office of Thrift Supervision Ombudsman	Provides mediation services between complainants and providers regulated by the Office of Thrift Supervision.  Does not appear to have a jurisdictional limit.	<a href="http://www.ots.treas.gov/?p=Ombudsman">http://www.ots.treas.gov/?p=Ombudsman</a>

Note:

- There appear to be EDR schemes for the financial services industry in Austria, Chile, France, Italy and Spain, but their websites do not have information in English. As a result, this table does not include information relating to these countries.
- Exchange rates are based on rates current at 13 July 2009, using the currency converter on <http://www.xe.com>