

COSL Media Release | Monday 20 May 2013

Credit Ombudsman supports plea by Financial Counsellors' Association

The Credit Ombudsman Service Limited (COSL) has supported a plea by the Financial Counsellors' Association of Queensland (FCAQ) for continued funding. According to the FCAQ, it faces financial uncertainty when the funding program sponsored by the Queensland Government expires in June 2013.

"Financial counsellors provide an indispensable service to some of the most vulnerable members of the Queensland community," said Mr Raj Venga, Ombudsman.

"Without financial counsellors, many borrowers in financial hardship and mortgage stress would have little or no access to much needed independent and free advice. Financial counsellors do an excellent job in providing this to thousands of Queenslanders every year. Indeed, COSL often refers Queenslanders who seek payment arrangements with their lenders due to their changed financial circumstances to financial counsellors," continued Mr Venga.

"Victims of Queensland's recent natural disasters were able to turn to FCAQ financial counsellors for help with their insurance claims and financial issues in their time of need and desperation," observed Mr Venga.

According to the FCAQ, Queensland is currently the only state or territory that has yet to announce funding for financial counselling. The FCAQ has asked the State Government to continue funding its operations.

Approved by the Australian Securities and Investments Commission (ASIC), COSL provides an independent and impartial dispute resolution service for consumers and financial services providers. 19.8% of all complaints received by COSL in the last financial year were made by Queenslanders.

Editors, please note:

1. *COSL is an alternative dispute resolution scheme approved by the Australian Securities and Investments Commission to provide consumers with an alternative to legal proceedings for resolving financial services-related disputes with members of COSL.*
2. *The membership of COSL includes finance brokers, non-bank lenders, building societies, mutual banks, credit unions, financial planners, finance companies, debt purchasers, small amount short term lenders, and mortgage managers.*
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