

## New Dispute Resolution Scheme Requirements in Australia

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The Australian Government has authorised a new external dispute resolution (**EDR**) scheme for financial disputes, the Australian Financial Complaints Authority (**AFCA**). AFCA will replace the current EDR schemes, FOS, CIO and the Superannuation Complaints Tribunal (**SCT**), to create a 'one stop shop' with higher monetary limits for consumer and small business complaints against financial service providers including roboadvisers, marketplace lenders, payments providers and their representatives.

AFCA will commence accepting complaints from 1 November 2018 and any complaints not yet resolved by FOS or CIO will be transferred to AFCA. The SCT will continue to resolve its existing complaints but will not accept new complaints after 31 October 2018.

All Australian financial services licensees and credit licensees with retail clients have an obligation to become a member of AFCA by 21 September 2018. Existing members of FOS or CIO must also retain their existing memberships until further notice.

AFCA will soon seek public comments on the new AFCA Rules and interim funding model. Which will then need to be approved by the Australian Securities and Investments Commission.

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