



Office of the Banking Ombudsman

Freepost 218 002, PO Box 10 573, The Terrace, Wellington 6143

Telephone 04 471 0006 Freephone 0800 805 950 Fax 04 471 0548

Email help@bankomb.org.nz Website www.bankomb.org.nz

Facebook www.facebook.com/bankombnz

21 May 2013

CCAAC Secretariat
c/- The Manager
Consumer Policy Framework Unit
Competition and Consumer Policy Unit
Treasury
Langton Crescent
PARKES ACT 2600

Email: CCAAC@treasury.gov.au

Submission on National Benchmarks review

On behalf of the Banking Ombudsman Scheme (BOS), thank you for the opportunity to comment on the review of the National Benchmarks by the Commonwealth Consumer Affairs Advisory Council.

You will shortly receive a submission from the Australia New Zealand Ombudsman Association (ANZOA) of which we are a member. In this capacity, BOS supports ANZOA's submission and its suggested improvements to National Benchmarks. I will not, therefore, repeat ANZOA's submissions here.

In general terms, I can confirm that the benchmarks are the cornerstone of the New Zealand BOS's Terms of Reference. They also underpin the requirements for Ministerial approval as a dispute resolution scheme in the New Zealand financial services sector. In addition, they are used by external reviewers when assessing the performance of our Scheme.

The benchmarks remain relevant. We use them to guide our decision-making as well as our policies and procedures. On a practical level, we typically measure our policies, processes and decisions against the core principles.

You have raised the question of whether the benchmarks remain relevant in an increasingly electronic age. In my view, the benchmarks are written in a sufficiently "principled" way as to apply irrespective of the means of receiving and resolving complaints. The main impact is that complainants now expect quicker responses.

On balance, I support developing additional implementation guidance. This may be very helpful for new schemes, and even established schemes may discover new ideas or be challenged to review existing practice. Any such guidance should not, however, become prescriptive.

I wish you well in this review. It is important to ensure benchmarks remain relevant, help to hold ADR schemes to account and assist in lifting their performance.

Yours sincerely

A handwritten signature in cursive script, appearing to read 'Deb Battell'.

Deborah Battell
Banking Ombudsman