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Highlights

- In August 2003, the members of the Scheme approved a major change to our Constitution enabling non-banks to become members of the Scheme.
- To reflect the broadening of the member base of the Scheme, the name has been changed from the Australian Banking Industry Ombudsman Limited to the Banking and Financial Services Ombudsman Limited ('BFSO').
- The BFSO website underwent a major upgrade during the year. Consumers are now able to obtain direct referral details for member banks' internal dispute resolution services, check whether their disputes are within BFSO's jurisdiction and lodge written disputes on-line. The BFSO website statistics were enabled on 9 January 2003. From 9 January 2003 to 30 June 2003 there were 18,838 hits to the BFSO website.
- 87.0 per cent of cases were resolved promptly by the banks without the need for any significant involvement by BFSO.
- Of the cases requiring investigation during the year, the median number of days before cases were allocated to case managers was 22. This was a significant decrease in the median waiting time from the previous reporting period which was 59 days.
- This year, 168 cases were resolved after BFSO facilitated a settlement between the parties and 37 cases were resolved after a conciliation conference was conducted by the Ombudsman. This represents an increase in negotiated outcomes for the parties on the previous year, where 140 cases were resolved through a facilitated settlement and 14 cases were resolved after a conciliation conference.
- The establishment of the Banking Insurance Investment Assist joint telephone referral centre at the end of the previous reporting year has resulted in a more efficient BFSO telephone service, with an increase in the number of calls answered immediately of 20.1 per cent from the previous year.
- BFSO has been actively involved in the consultation process with the Australian Bankers' Association and other stakeholders regarding the implementation of the new Code of Banking Practice.
- BFSO conducted its fourth annual members' conference. 140 delegates attended the conference where the Ombudsman, his staff and guest speakers provided participants with up-to-date information about changes, trends and issues affecting the industry and dispute resolution in particular. Delegates participated in a number of case studies and discussed the various approaches of the office of the Ombudsman in resolving these matters.