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| INFO Network |

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| | getting to Yerevan | the family grows |  | busy times for EDR schemes |  | resources at your fingertips |    [http://i1.createsend1.com/ei/t/83/1AC/8EA/184240/csfinal/INFONetwork-Jan2016_sm1.gif](http://infonetwork.createsend1.com/t/t-l-dlkucy-ilditultj-r/) |

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| [INFO Network website](http://infonetwork.createsend1.com/t/t-l-dlkucy-ilditultj-y/)  A new member and a new senior representative | Welcome to the family!  Welcome to the INFO Network's newest member — the Financial Ombudsman of the Republic of Cyprus, and its Ombudsman Pavlos Ioannou.  Welcome to the new Insurance Ombudsman for Kazakhstan, Andrey Kopov.  We hope to see you both at INFO 2016 in Yerevan!    **[Member lists and links on website](http://infonetwork.createsend1.com/t/t-l-dlkucy-ilditultj-j/)**  **[Full contact details in the intranet](http://infonetwork.createsend1.com/t/t-l-dlkucy-ilditultj-t/)** |

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| [INFO 2016 in Yerevan](http://infonetwork.createsend1.com/t/t-l-dlkucy-ilditultj-d/)  **ARMENIAN FAST FACT**  Chess is an Armenian national sport, included in the school curriculum.  http://i4.createsend1.com/ei/t/83/1AC/8EA/184240/csfinal/chess-armenia.jpg | Answers to early questions  Can I register for INFO 2016 yet?  Yes! The INFO 2016 website is up: [http://info2016.am/](http://infonetwork.createsend1.com/t/t-l-dlkucy-ilditultj-h/)  The early bird rate for members runs to 31 May 2016.  The conference venue is the Marriott Yerevan.  Booking your accommodation early will be very important. September is peak season and the last day of the conference is the day of celebration of Armenian's 25 years of Independence. Until early June,  you can book on special INFO 2016 rates at three listed hotels.  Which airlines fly to Yerevan?  The INFO 2016 website lists ten airlines that fly into Yerevan, with another starting in May 2016. Cities of origin are Athens, Dubai, Kiev, Paris, Vienna, Moscow, Prague, Sharjah and Warsaw, with Doha to come.  **ACTION:** Register and book your accommodation early.  **[INFO 2016 website](http://infonetwork.createsend1.com/t/t-l-dlkucy-ilditultj-k/)** |

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| Don't forget to pay your scheme's 2016 membership subscription. | http://i5.createsend1.com/ei/t/83/1AC/8EA/184240/csfinal/mem-subs-reminder.jpg | Your invoice was emailed to your senior representative in mid-January for payment by mid-February. |

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| News from members |

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| [http://i6.createsend1.com/ei/t/83/1AC/8EA/184240/csfinal/FOS-UK1.gif](http://infonetwork.createsend1.com/t/t-l-dlkucy-ilditultj-u/) | Caroline Wayman, Chief Ombudsman Financial Ombudsman Service, UK |

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| In the latest edition of our regular newsletter *ombudsman news*I talk about the problems that arise with shared finances when a relationship breaks down.  **Complaints involving relationship breakdowns**  Each year we hear from people whose relationship troubles have led to problems with their finances — whether they’ve got divorced, had a break-up or fallen out with family members. Any difficulties will be coming at an already stressful time and the people involved may well be upset with each other, as well as the financial business.  While a business is unlikely to have directly caused the relationship breakdown, their actions may have caused their customer further upset. So if something’s gone wrong, we’ll always consider whether the business has recognised the emotional and practical impact of their mistake.  [More information on the types of complaints we see](http://infonetwork.createsend1.com/t/t-l-dlkucy-ilditultj-o/)  In this edition we’ve also published our third quarter complaint statistics detailing the financial products and services people have contacted us about.  Headline statistics from our third quarter of 2015/16:   * We handled 127,965 enquiries from consumers. * We took on 79,338 new cases. * 12,774 complaints were passed to an ombudsman as the final stage of our complaints handling process. * Payment Protection Insurance (PPI) remained the most complained about financial product, with 43,982 new cases in the third quarter. * Packaged bank accounts were the second most complained about product, with 10,450 new cases — slightly up from the last quarter. * The proportion of complaints we upheld in favour of consumers was 54% —ranging from 18% (for complaints about packaged bank accounts) to 67% (for complaints about PPI).   You can find a more detailed breakdown of our third quarter statistics, along with other updates about our service, in our latest edition of *[ombudsman news](http://infonetwork.createsend1.com/t/t-l-dlkucy-ilditultj-b/)* |

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| [http://i7.createsend1.com/ei/t/83/1AC/8EA/184240/csfinal/IFSO-NZ3.jpg](http://infonetwork.createsend1.com/t/t-l-dlkucy-ilditultj-n/) | Karen Stevens Insurance & Financial Services Ombudsman New Zealand |

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| Improving the **financial literacy** of consumers is a priority for the Insurance & Financial Services Ombudsman (IFSO) Scheme, and our [complaint database](http://infonetwork.createsend1.com/t/t-l-dlkucy-ilditultj-p/) helps to illustrate what can be learnt from what does go wrong. Our role is to help consumers to understand not only their rights, but also their obligations under insurance and financial services contracts.  For example, we recently released tips to help overseas and local travellers stay insured over summer. Our [overseas travel tips](http://infonetwork.createsend1.com/t/t-l-dlkucy-ilditultj-x/) were picked up in the [Sunday Star Times](http://infonetwork.createsend1.com/t/t-l-dlkucy-ilditultj-m/), which warned the public about how to avoid 'insurance traps' and 'slow the tide' of travel insurance complaints. Our [road trip tips](http://infonetwork.createsend1.com/t/t-l-dlkucy-ilditultj-c/) aim to help consumers avoid the double disappointment of a holiday mishap resulting in a declined insurance claim, highlighting vehicle and contents insurance complaints. The [Dominion Post](http://infonetwork.createsend1.com/t/t-l-dlkucy-ilditultj-q/)echoed our warning to take precautions before heading to the beach or holiday house over summer. In October, we endorsed the Wellington Police catchcry to 'lock it or lose it', with our own message to insurance customers to take 'reasonable care', after 24 incidents of theft from cars over a weekend. |

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| [http://i8.createsend1.com/ei/t/83/1AC/8EA/184240/csfinal/FSM-Armenia2.jpg](http://infonetwork.createsend1.com/t/t-l-dlkucy-ilditultj-a/)  Piruz Saygsyan Financial System Mediator Armenia | On January 25th the Office of Financial System Mediator celebrated 7 years of its operation. A press-conference was organized to summarize the results of the year of 2015; about 20 media representatives attended the event. During the previous year the Office received 3263 complaints, out of which 1448 as written claims for further investigation. This was by 13.5% more than for the year of 2014. The biggest three issues the Office dealt with in 2015 were motor third party liability insurance complaints; complaints about credit contracts and credit card fraud cases.  During the press conference the Mediator granted certificates to the 'Best cooperated' bank and insurance company of 2015. This is an annual award which is given to those firms which have actively cooperated with the Mediator and have had the most cases resolved through mediation/reconciliation. |

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| [http://i9.createsend1.com/ei/t/83/1AC/8EA/184240/csfinal/SIDREC-Malaysia1.jpg](http://infonetwork.createsend1.com/t/t-l-dlkucy-ilditultj-f/) | Sujatha Sekhar Naik, CEO Securities Industry Dispute Resolution Center, Malaysia |

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| 2015 was a busy and fruitful year at SIDREC. Having been established and operational for 3 years, we undertook a **comprehensive internal review** of our objectives, scope and operations. In the process we have closely engaged with the Malaysian capital market regulator, the Securities Commission and from the valuable input shared by the INFO Network community as well as other stake holders. A special thanks to Douglas Melville, who provided us with very valuable feedback during the early stages of our review.  The internal review has resulted in a review of our Terms of Reference ('TOR') which, amongst others, has expanded SIDREC’s scope with the **increase of the maximum claim limit** from RM100,000 to RM250,000 and the introduction of a voluntary component where parties to a dispute with claims exceeding RM250,000 may agree to avail themselves of SIDREC’s services for mediation only. The revised TOR provides greater clarity to our dispute resolution process and approach. We have also included a limited appeal avenue for specific grounds of serious error of law, serious error of fact and the production of new evidence (not available at time of adjudication), that would have material impact on the Award.  A review of Regulations governing SIDREC has expanded SIDREC’s purview with the inclusion of regulated activity of dealing in **private retirement schemes**. SIDREC has also been working closely with the Financial Mediation Bureau ('FMB') in disputes relating to capital market products and services provided by entities under the purview of FMB  to ensure issues are addressed effectively.  Together with our increased scope is the continued need to ensure our service can be easily and readily accessed by those who need the help, and that the expertise required for this is a sustainable commodity that remains relevant to the regulatory and market developments. SIDREC has successfully obtained much needed funding from the Capital Market Development Fund to put to our awareness and capacity building efforts for the next two years. We will work closely with stakeholders in these efforts. In this regard, SIDREC signed a Memorandum of Understanding with Kuala Lumpur Regional Centre for Arbitration (KLRCA) on 15 December 2015 to collaborate and leverage each other’s expertise and services to build capacity and to promote the use of dispute resolution services provided by KLRCA and SIDREC to both international and domestic parties.  The signing of the MoU was followed by a keynote talk and a panel discussion, attended by a good mix of the ADR and legal fraternity as well as industry and other stakeholders. We were especially fortunate to have Shane Tregillis, Chief Ombudsman of the Financial Ombudsman Service Australia (FOS) give the keynote. His paper ('The increasing importance and need for a specialised alternative dispute resolution avenue for the financial markets') was both informative and thought-provoking. The event as a whole elicited interest and discussion, raising the profile of this specialised area of ADR. We extend a heartfelt thank you to Shane for taking the trouble and time from his very busy schedule, to join us to share his tremendous experience. The spirit of generosity in sharing experience and knowledge that comes with being part of the INFO Network family, so clearly speaks for itself and is very much appreciated. |

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| [http://i10.createsend1.com/ei/t/83/1AC/8EA/184240/csfinal/FOS-AU.png](http://infonetwork.createsend1.com/t/t-l-dlkucy-ilditultj-z/) | Shane Tregillis, Chief Ombudsman Financial Ombudsman Service, Australia |

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| In early January 2016, we made a submission to the exposure draft on the Corporations Amendment (Professional Standards of Financial Advisers) Bill 2015. FOS’s submission is based on the extensive experience it has as an independent dispute resolution body and through its role in providing code monitoring and compliance arrangements for major industry codes. FOS supports the initiatives to raise the **professional, ethical and competency standards of financial advisers**outlined in the Bill and the objective that 'all relevant providers providing advice on all relevant products will be covered by and subject to the same Code and ethical standards'. FOS considers however, that the current proposals will not necessarily achieve this outcome. It therefore suggests refinements to ensure greater clarity in roles, reduce complexity and ensure that the Bill’s desired outcome of a single ethical standard across all relevant participants in the advisory sector is achieved. FOS is also supportive of the important role professional associations play in influencing the ethical and professional conduct and behaviour of their members and individual advisers. [Submission](http://infonetwork.createsend1.com/t/t-l-dlkucy-ilditultj-v/)  We welcomed the Australian Securities & Investments Commission (ASIC)’s review of the **debt management industry**. The [ASIC report](http://infonetwork.createsend1.com/t/t-l-dlkucy-ilditultj-s/) includes data from FOS on the increase in applicants being represented by debt management firms. We issued a statement that we do not consider that in many instances debt management firms provide any real value to customers. We have continued to call for the development of a sustainable funding model for community financial counselling, legal aid and specialist legal centres. [Media release](http://infonetwork.createsend1.com/t/t-l-dlkucy-ilditultj-g/)  We have a busy schedule of planned member and other engagement events in 2016. Our member forums will kick off again in March, covering all sectors, including our first dedicated forums for accountants. We are expanding our engagement program to include events where we can raise awareness of FOS with the public, as well as continuing our strong support of consumer advocates such as financial counsellors and community lawyers. |

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| [INFO Network website](http://infonetwork.createsend1.com/t/t-l-dlkucy-ilditultj-w/) | Resources at your fingertips in our ombudsman intranet |

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| scheme operations  fundamental principles effective approaches papers on ADR constitutions terms of reference independent review complaint issues case studies | presentations from INFO conferences  each year from 2006 to 2015  **[LOG IN from the members page on the INFO Network's public web site](http://infonetwork.createsend1.com/t/t-l-dlkucy-ilditultj-yd/)** | member surveys & how we do it  board arrangements funding models voluntary codes of practice defining fairness use of social media finding, keeping & rewarding good staff |

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| A monthly e-bulletin for INFO Network members  To keep you informed of INFO Network developments To share Ombudsman news items To point you to updated information on the INFO Network website To contribute, email your links, news items, articles to the [Secretariat](mailto:secretariat@networkfso.org) at any time |

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| [http://i2.createsend1.com/ei/t/83/1AC/8EA/184240/csfinal/INFO-Network-logo-web.jpg](http://infonetwork.createsend1.com/t/t-l-dlkucy-ilditultj-yh/) |