

MEDIA RELEASE

23 January 2012

COSL appoints new Consumer Director

The Board of the Credit Ombudsman Service Limited (COSL) is pleased to announce the appointment of Ms Karen Cox as the new non-executive consumer director of the company.

Ms Cox has been a dedicated consumer advocate in relation to consumer credit and financial services issues for the past 11 years and has represented vulnerable and disadvantaged people in community legal centres for more than 20 years.

Ms Cox is presently the Coordinator of the Consumer Credit Legal Centre (NSW) Inc. She is a solicitor by training and graduated with Bachelor of Arts/Law (major in Political Science) from the University of NSW.

Her present role includes managing the Consumer Credit Legal Centre, including the development and execution of strategic direction and the oversight of the day-to-day management of the Centre. Ms Cox routinely liaises with external stakeholders including consumers, consumer organisations, government, dispute resolution schemes, professional bodies and financial industry market participants. She is well known for her policy advocacy work, including conducting research, preparing submissions, briefing media and lobbying government and external stakeholders.

Mr Mark Scanlon, COSL's Chairman, congratulated Ms Cox on her appointment and noted: "This range of knowledge and expertise makes Karen eminently qualified for appointment as COSL's new Consumer Director".

"Karen's skills will retain our strong corporate governance regime and significantly contribute to the ongoing growth and success of COSL. I am looking forward to working with her in continuing to develop COSL as a leading external dispute resolution scheme", Mr Scanlon said.

"Ms Cox replaces Ms Katherine Lane who retired from the Board in November last year. Kat Lane has been a non-executive director of COSL since its inception in 2003 and is responsible for many of its significant achievements over the years. My Board, staff and I are indebted to her for her considerable input into the development and continued growth of COSL in the last eight years" continued Mr Scanlon.

Editors, please note:

COSL is an external dispute resolution (EDR) scheme approved by the Australian Securities and Investments Commission (ASIC) to provide consumers with an alternative to legal proceedings for resolving credit-related and other complaints about members of COSL.

ASIC requires the Board of an approved EDR scheme to comprise an equal number of consumer and industry directors and an independent chairman.