

Credit Ombudsman Service

Member News Issue 30

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2010

ASIC's revised Regulatory Guide 139 has necessitated changes to COSL's Rules. These are now incorporated in our 7th Edition Rules which can be viewed on the COSL website.

COSL's Seventh Edition Rules



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COSL Seventh Edition Rules

We have made a number of changes to our Rules as a result of ASIC revising its [Regulatory Guide 139](#). These are now incorporated in [COSL's 7th Edition Rules](#) which come into force on 1 July 2010.

Significant changes

The more significant changes are:

COSL Rule 9.1

A statement that COSL can deal with complaints ordinarily the subject of a Court's small claims procedure for types of matters listed in section 199 NCCP Act .

Reason: ASIC's RG 139.165 - RG 139.166

COSL Rule 10.2

A statement about the new time limits for bringing complaints to COSL for unjustness and unconscionability to reflect the relevant legislation.

Reason: ASIC's RG 139.196 - RG 139.199

COSL Rules 13.3 and 13.5

A statement about when a Complainant can make a complaint to COSL and when COSL can extend the time in which a COSL Member is required to consider (internally in IDR) a complaint, as prescribed by ASIC's Regulatory Guide 165.

Reason: ASIC's RG 139.213 - RG 139.217 and RG 165.78 - RG 165.103

COSL Rule 15.1

A requirement that COSL refer a complaint about a Member who is a credit representative to FOS if the credit representative's licensee is a FOS member (FOS has to do the same in the inverse situation).

Reason: ASIC' RG 139.186 - RG 139.190

COSL Rule 17.6

A statement that, where a COSL Member is permitted to resume enforcement action against a Complainant, it must allow the Complainant 21 days in which to file a defence or a defence and counterclaim (if they have not already done so).

COSL Rule 18.8

A statement that a borrower can make a financial hardship application more than once during the term of the loan

Reason: ASIC's RG 139.199

If you would like more information, please contact us.

Case Management: **T** 02 9273 8400 **E** info@cosl.com.au
Membership: **T** 02 9273 8455 **E** members@cosl.com.au

COSL Rule 41.4

A statement about referring systemic issues to a COSL Member for remedial action and sending a copy of the Member's response on the issue to ASIC.

Reason: ASIC's RG.123 - RG 139.124

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