

Preparing your Membership Application

Notes for preparing your application for Membership

Eligibility

- Mortgage Brokers, Finance Brokers, Financial Planners, Investment Advisers, Credit Providers, Lenders, Mortgage Managers, Aggregators and other operatives in the Credit and Finance Industry are eligible to join Credit Ombudsman Service Limited (“Credit Ombudsman”).

Application

- All applicants complete the same application form ‘Application for Membership’. When completing the form please identify by selecting the appropriate Category of Membership box on the front of the Application Form.

These forms are available on the Credit Ombudsman website www.cosl.com.au or a hard copy may be obtained by contacting the Membership Office:

Credit Ombudsman Service Limited
PO Box A252
Sydney NSW 1235
phone: 02 9273 8455
facsimile: 02 9261 2792 or 02 9273 8445
email: members@cosl.com.au

Fees payable

Every applicant must pay:

- A once only Application Fee*
- An Annual Membership Fee

ASIC Referrals

- An individual independent contractor “business writer” who is required to join an EDR Scheme approved by Australian Securities & Investments Commission may join Credit Ombudsman.

Member Categories

Credit Ombudsman has 4 categories of Member:

- **Category A** – for MFAA members to whom the MFAA Code of Practice and Credit Ombudsman Rules apply
- **Category C** – Mortgage Broker, Finance Broker, Mortgage Manager, Credit provider, Aggregator who are not members of the MFAA
- **Category D** – Qualifies for Membership in Category A or C however may be exempt from certain terms and conditions or compliance requirements as approved by COSL.
- **Category G** – Banks and Other Credit Providers, and other MFAA Members to whom the MFAA Code of Practice or Credit Ombudsman Rules do not apply but undertake to contribute to the resources of COSL.

Category Conditions

- An application for **Category A, C, D and G Membership** may be made by an individual, a company or by the partners in a partnership. In the case of a partnership, COSL will register the partners as the Member and will record the partnership and/or trading names for data recording purposes. Partners registered as a Member must, within five business days of a change of composition of the partnership, notify Credit Ombudsman of changes or partners have ceased to be partners as well as the dates upon which each such change occurred.

Membership Period

- Membership will operate on an “anniversary date” basis. Accordingly, the relevant fee for 12 months’ membership will be determined according to the fees applicable as at the date upon which the application is approved by the Credit Ombudsman Service. Application fees and membership fees will be published from time to time on the Credit Ombudsman Service website or can be obtained in hard copy from the sources referred to in above.

Complaint Contact

- Every Member of Credit Ombudsman Service must appoint a Complaints Contact Person as the primary contact point for internal dispute resolution of consumer complaints.

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Determining your Member annual fee

As a general principle, annual membership fees will be determined in a way that has regard to the number of the applicant's working owners, directors, partners and representative including, employee/s and independent contractor/s who are "business writers". For example, an applicant company that has 2 directors, 2 employees and 6 Representatives employee or independent contractors all of whom are "Business Writers" will pay a fee calculated as follows:

A once only Application Fee* currently (including GST)	\$165.00
Membership Fee 6-15 currently (including GST)	\$561.00
Total membership fee	\$726.00

Sole Operators or Individual Members

For a sole operator without employees or independent contractors, fees will be calculated as:

A once only Application Fee* currently (including GST)	\$165.00
Membership Fee currently	\$198.00
Total membership fee	\$363.00

Internal Dispute Resolution

- Every Member of Credit Ombudsman Service must have in place Internal Disputes Resolution Procedures to the standard of the procedures promulgated by the Credit Ombudsman Service Board from time to time. The Credit Ombudsman Service Board approved Internal Dispute Resolution Procedures are published on the Credit Ombudsman Service website. www.cosl.com.au

Partnership members fee

The membership fees payable by a Partnership applicant will be determined having regard to the number of 'partners' and also to include other Representative/s, "business writers" that the particular applicant has engaged. For example, a Partnership applicant of 2 partners who has 1 employee that is a "Business Writer" pays a fee calculated as follows:

A once only Application Fee* - currently (including GST)	\$165.00
Membership Fee 3-5 - currently (including GST)	\$341.00
Total membership fee	\$506.00

Other EDR Schemes

A MFAA Full Member or Life Member is excused from joining Credit Ombudsman Service if that MFAA Member is a member of a "qualifying EDR Scheme" approved by the Credit Ombudsman Board. Qualifying EDR Schemes approved by the Credit Ombudsman Board are as follows:

- Banking and Financial Services Ombudsman (BFSO);
- Credit Union Dispute Resolution Centre (CUDRC);
- Financial Cooperative Dispute Resolution Scheme (FICS);

Other Fee Types

- Membership fees payable by aggregator, franchise and similar groups and by lenders and other funders as well as mortgage insurers and other operatives providing support services in the Credit Industry are set out in the Schedule of Fees published on the Credit Ombudsman Service website.



Credit Ombudsman Service Limited ABN 59 104 961 882

If you would like more information on membership of the Credit Ombudsman Service, please call us on **02 9273 8455** or email members@cosl.com.au