

In December, 2014 I went into the North Sydney Branch of the _____ to request access to my safe deposit box. They were unable to locate the box, and despite the bank stating subsequently that they had searched diligently, they were unable to locate either the box or the contents. The box contained both documents and jewellery; which I thought at the time to have been worth not more than \$50,000.00.

I consequently contacted the Financial Services Ombudsman, having complied with their requirements of having tried to resolve the matter and having written to the bank.. The website allowed only relatively few characters, so it was impossible to provide them with all the details regarding the efforts of the previous months, although I did state that more information could be supplied.

Because the Financial Services Ombudsman does not have the power to cross examine the bank is able to hide its failure to keep adequate records. In my case there was a clear failure of record keeping, in that they not only failed to inform me, as the owner of the box, that it had been moved, but then they failed to keep a record of its subsequent location.

The compensation offered by the bank, and that the FOS recommend that I accept, was entirely inadequate. For the loss of the documents and the jewellery (which has proved subsequently to be worth well in excess of \$50,000.00) I was offered merely \$3,500.00.

Should you require further details or supporting documentation, I can be reached on this email address, or on phone no. 02 99555126. My address is 3/21 Holbrook Ave., Kirribilli NSW 2061.

The compensation offered by the bank, and recommended by the ombudsman, was grossly inadequate in light of the value of the contents.

The procedure appeared to me to be biased in favour of the banks which fund the service. For me the outcome was ultimately favourable, but that was not as a result of any deliberation by the Financial Services Ombudsman. As an applicant I found the procedure entirely unsatisfactory and am able to provide additional details and supporting documentation should you require it.