

To whom it may concern

I have recently become aware of the establishment of a panel to review the existing EDR scheme within my industry.

As a member of the Credit and Investments Ombudsman (CIO), previously known as COSL, any complaint that may be made against me, that cannot be resolved internally, is referred to CIO. This is a compulsory scheme that has great success in reaching a resolution for parties. CIO confirms that 95% of complaints received are resolved at the earliest stages. A system that works effectively, efficiently and at a reasonable cost to its members.

The government's proposal to possibly consolidate the two existing EDR schemes (CIO and FOS) or the establishment of a statutory scheme, will no doubt make a currently efficient system more cumbersome and likely increase costs to the industry (which will in turn no doubt be an added cost to the consumer).

Over governance is becoming a real burden to society generally. While an efficient and cost effective system is working, why do government see the need to tamper with the process. I would hope that the panel fully inform themselves of the actual facts around this current system before heading off on the track of supposed reform that is not needed. If it's not broken, then no need to fix it.

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