

16 February 2018

The Manager
Financial Services Unit
Financial System Division
The Treasury
Langton Crescent
PARKES ACT 2600

By email: productregulation@treasury.gov.au

Dear Manager

Design and distribution obligations and product intervention power – draft legislation

The Financial Ombudsman Service (FOS) Australia¹ is an ASIC-approved independent external dispute resolution scheme that covers disputes across the financial sector.²

We welcome the opportunity to provide feedback on the exposure draft of the Treasury Laws Amendment (Design and Distribution Obligations and Product Intervention Powers) Bill 2017.

Schedule 2 of the Bill includes a proposed provision that is to become section 301C(5)(b) of the *National Consumer Credit Protection Act 2009*. This provision, as drafted, refers to an Australian financial services licence but may instead need to refer to an Australian credit licence. We suggest this is reviewed.

If FOS can provide further input or assistance at this stage, please contact our Policy & Liaison Adviser, Carolyn Bruns at [REDACTED] or on [REDACTED]

Yours faithfully



Shane Tregillis
Chief Ombudsman
Financial Ombudsman Service Australia

¹ Information about FOS is set out in full on our website at www.fos.org.au.

² FOS is approved by ASIC under its [Regulatory Guide 139](#) *Approval and Oversight of External Dispute Resolution Schemes*.