

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
Treasury Portfolio
Budget Estimates
2017 - 2018

Division/Agency: Financial System Division
Question No: 203
Topic: Australian Financial Complaints Authority
Reference: Written
Senator: Ketter, Chris

Question:

1. Who first suggested the name, 'Australian Financial Complaints Authority'?
2. Who decided on the name 'Australian Financial Complaints Authority'?
3. Was there any market testing on the effectiveness of the proposed name, "Australian Financial Complaints Authority"?
4. Is there any evidence to show that people would be more or less likely to complain to a dispute resolution scheme called an "authority" compared to an "ombudsman" or a "service"?
5. How will the new framework ensure that people with genuine consumer experience are involved in the governance of AFCA?
6. Where does Treasury expect the offices of the new AFCA be located?

Answer:

1. Office of the Minister for Revenue and Financial Services.
2. The Minister for Revenue and Financial Services.
3. No.
4. None that Treasury is aware of.
5. AFCA will be governed by a board comprised of an independent chair and an equal number of directors with industry and consumer backgrounds.
6. This will be a matter for the operator of the AFCA.