

Insurance & Savings Ombudsman

www.iombudsman.org.nz
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(04) 499 7612
0800 888 202



Banking Ombudsman

help@bankomb.org.nz
www.bankomb.org.nz
PO Box 10-573
Wellington 6143
(04) 471 0006
0800 805 950



Financial Dispute Resolution

enquiries@fdr.org.nz
www.fdr.org.nz
Freepost 231075
P.O. Box 5730
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0508 337 337
(04) 910 9952



Financial Services Complaints Limited

info@fscl.org.nz
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PO Box 5967
Lambton Quay 6145
0800 347257
(04) 472 3725



Getting more information

For more information about your consumer rights visit www.consumeraffairs.govt.nz or your local Citizens Advice Bureau. Contact details of your local Citizens Advice Bureau are in the White Pages or online at www.cab.org.nz. You can call 0800 FOR CAB (0800 367 222).

You can get free legal advice from a community law centre. Contact details of your local community law centre are in the White Pages or online at www.communitylaw.org.nz.

Contact details of your local Budget Advice Service are in the White Pages or online at www.familybudgeting.org.nz. Or you can call 0508 BUDGETLINE (0508 283438) to talk with a trained budget adviser.

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This factsheet should not be used as a substitute for specialist legal advice.

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HOW TO COMPLAIN ABOUT FINANCIAL SERVICES



New Zealand Government

All financial service providers must belong to a free disputes resolution service. You need to make a complaint to your financial service provider first. If you are not satisfied with the outcome, then you can take your complaint to one of the dispute resolution schemes.

What is a financial service provider?

Any business or business person who deals with your money, lends you money or gives you advice about money is a financial service provider.

This includes:

- banks, building societies and credit unions
- insurers
- financial advisers
- brokers
- money or investment managers
- lenders and credit card providers
- superannuation schemes
- foreign exchange
- finance companies

Your rights with a financial service

You can make a complaint about any financial service provider. Check the details of the particular scheme that your provider belongs to find out exactly what you can complain about. The main laws that cover financial services are:

Consumer Guarantees Act

Financial Services are covered by the Consumer Guarantees Act. This means services must be:

- provided with reasonable care and skill
- fit for the purpose
- provided within a reasonable time
- a reasonable price

Fair Trading Act

Financial services are also covered by the Fair Trading Act. This means the trader must not mislead consumers, give them false information, or use unfair trading practices.

Financial Service Providers Act

This Act requires that all financial service providers belong to a dispute resolution scheme and register on a public register.

Financial Advisers Act

Financial advisers are subject to the Financial Advisers Act. This Act regulates their conduct, competence and requires them to disclose certain information to their customers.

If an adviser breaches the Financial Advisers Act, you can complain to the Securities Commission/Financial Markets Authority. They may be disciplined or banned from practising. Visit www.seccom.govt.nz or phone 0800 434 566.

You can also make a complaint to a free disputes resolution service to get a personal solution or compensation.

Which dispute resolution service should I go to?

You can find out which dispute resolution service your financial service provider belongs to by:

- asking your financial services provider
- asking any one of the dispute resolution schemes
- checking on the register at www.fspr.govt.nz.
(Click on the 'search the register' tab at the top right)

Get more information on how to make a complaint, what you can complain about and how the complaint process will work by visiting the website of the scheme that your financial service provider belongs to.

The contact details of the current dispute resolution services are on the back of this brochure.

If your complaint is excluded because of the rules or terms and conditions of the scheme, you can still take your complaint to the Disputes Tribunal or the courts.

