

Recommendation	Preliminary response
Accessibility	
1. BOS should develop strategies to increase its visibility to consumers through banks.	We agree it would be useful for banks to better publicise the scheme, and we will develop strategies to increase our visibility through banks.
2. BOS should consider formalising its current process and procedure as regards vulnerability with an assessment tool to check for vulnerability, policies and procedures.	We agree with this recommendation and will formalise current policies and procedures aimed at identifying and managing complaints from vulnerable consumers.
3. BOS should consider creating and marketing more videos about its service, more advocacy tools such as instructional videos and more in-person clinics around the country that can be attended by mentoring groups and individuals.	We will develop a community engagement strategy to promote awareness of our service, including by producing more videos about our service and running more in-person clinics.
4. BOS should consider providing, or supporting, additional advocacy services, which would require extra funding, if not provided directly by the banks to their clients.	BOS staff act impartially and do not act as advocates for consumers or banks. We agree, however we should support advocacy services to make the scheme more accessible. We will consult stakeholders about the options.
5. BOS should investigate more ways to work with the 3 other financial dispute resolution schemes. This may include sharing resources and rationalising tools and procedures. It may also include a single point of entry for all financial complaints with referrals to each scheme and / or a single complaint mechanism, either as a replacement or in addition to existing systems.	<p>We will consider more ways to work with related agencies, including utilities as well as financial dispute resolution schemes, to promote ease of entry and share resources.</p> <p>We will focus on finding new ways to reach, engage and support people experiencing vulnerability who are not being served by current channels.</p> <p>We support strengthening community service agencies, for example FinCap and MoneyTalks as a referral service to each of the schemes. We do not agree with a single point of entry as a replacement to existing arrangements.</p> <p>We have deliberately focused on a distinct segment of the financial services sector, banking services. We consider there are</p>

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	significant benefits in an expert, industry-specific scheme to ensure tailored dispute resolution and education. Our members, although small in number, collectively provide services to nearly all New Zealanders. We are the best-known financial dispute resolution scheme by a wide margin.
Independence	
6. BOS should consider ways in which it can diminish any perception of bias including an amendment to clause 13 of the Participation Agreement to provide a right to invite consumer representatives, such as Grey Power, Salvation Army, Citizens Advice and FINCAP to attend the BOS AGM.	We agree that clause 13 of the participation agreement (as well as clause 6 of the Constitution) should be amended to formalise the current practice of inviting a wide range of stakeholders, including consumer organisations, to the annual meeting.
Fairness	
7. BOS should advise complainants that all the information they share is held by BOS and is made available to investigators and the Ombudsman should the case need a determination.	We agree with this recommendation and have amended our privacy statement to make it clear we will use all information from a complainant if we need to issue a written decision.
Accountability	
8. BOS should consult with stakeholders with a view to amending its Terms of Reference to formalise current practice and give it explicit powers to investigate systemic issues and work with banks to ensure that these are appropriately addressed and if not appropriately addressed, reported to the regulator.	We agree with this recommendation and will consult stakeholders about formalising our power to investigate systemic issues.
9. BOS should explore an MOU with RBNZ, the Commerce Commission or an arrangement with RBNZ, FMA, the Commerce Commission and BOS.	We agree with this recommendation and will explore a memorandum of understanding or more formal arrangement with regulators.

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Effectiveness	
10. BOS should amend its scheme documents to include the complaints dashboard.	We will consult stakeholders with a view to including the complaints dashboard in our formal documents.
11. Complaints dashboard information should be available publicly and not in the form of aggregated data.	We agree with this recommendation and will publish complaints dashboard information on a bank-by-bank basis.
12. In the next budget rounds, BOS should consider, at a minimum, modest rises in fees to ensure nil balance budget and the retention of reserves.	We will consider increasing the annual levy and retaining reserves in the next budget round.
13. BOS should consider how it can better embrace diversity, particularly as regards recruitment policies and procedures.	We agree with this recommendation and will consider how to foster a more diverse workplace, including by developing a diversity policy.
14. BOS should revisit the 2014 independent review recommendation to amend its terms of reference to give BOS the power to make non-monetary awards.	We will consult stakeholders about the power to make – rather than simply facilitate, as at present – non-monetary awards, a discretion currently available to other financial dispute resolution schemes.