

## SUBMISSION ON POLICY ISSUES RAISED IN ROUND 6

Submitted By: [REDACTED]

Email: [REDACTED]

Phone Number: [REDACTED]

Submission for: My Self

Name of other person, business or organisation:

Do you agree to your submission being published: Yes

Do you agree to your full name being published: No

Your submission:

This submission is an update of Submission No 35 - [REDACTED]

I have requested information from the following,

**FOS** – they are not a regulator but only handle external dispute resolutions. They state that ASIC is the regulator. FOS File Cases were lodged in 2012 & 2015 with no action by FOS.

**APRA** - APRA does not investigate individual complaints unless they are of prudential concern, meaning they pose a threat to the safety and stability of the financial institution. Also, there are secrecy provisions contained in the Australian Prudential Regulation Authority Act 1998 which prevent APRA from disclosing information relating to the supervision of a particular regulated institution. Again, referred to FOS and not ASIC.

**ASIC** – ASIC have emailed back stating they don't handle individual complaints.

From what I gather from this is that as an individual, we don't have a regulator to look after our complaints. The public need a regulator to handle complaints from individuals to stop the rorts by the financial sector.