Financial difficulty fast track process

This fast track process applies to complaints from customers who are facing or experiencing financial difficulty. Customers experiencing financial difficulty are likely to be vulnerable and may be facing irreversible consequences.

BOS is committed to supporting banks and customers to quickly and fairly resolve complaints from customers facing financial difficulty.

* All timeframes can be extended if the bank and customer agree

Complaint lodged with BOS

YES

- BOS calls customer to ensure:
 - Case is appropriately identified as one requiring fast-tracking (if not already clear from customer's submission).
 - Issues requiring response are clarified.

Fast track process required?

NO

Normal BOS process

Fast track process

ERS

- BOS refers complaint to bank within two working days outlining the complaint issues to be addressed through the fast track process.
- BOS will consider whether to ask the bank to suspend any action to recover a debt that is the subject of the complaint in line with its standard approach see details here.
- The bank should resolve or provide a response to the complainant within 20 working days.* The response should outline a substantive answer to each identified issue and any proposal for resolution, as well as outlining any variation or repayment arrangement.
- The response and an update should be provided to BOS at or before 20 working days.

Resolved? YES Case closed

BOS will review the complaint and the bank's response within five working days* to assess whether

- Facilitation by ERS is appropriate
- The complaint needs to escalate to dispute

If facilitation is appropriate, only in exceptional circumstances should this take longer than 10 working days from the date of the bank's response.

Resolved? YES Case closed

BOS will gather information and provide a preliminary view (in writing or over the phone). If the preliminary view is not accepted, BOS will issue a decision.

Timeframes to resolution or decision (working days):

Simple dispute = 15*

Dispute

Standard dispute = 30*

Complex dispute = 60*



Te Whare Rama Tōkeke