



Effective financial dispute resolution



**MINISTRY OF BUSINESS,
INNOVATION & EMPLOYMENT**
HĪKINA WHAKATUTUKI

Te Kāwanatanga o Aotearoa
New Zealand Government



Ministry of Business, Innovation and Employment (MBIE) Hīkina Whakatutuki – Lifting to make successful

MBIE develops and delivers policy, services, advice and regulation to support economic growth and the prosperity and wellbeing of New Zealanders.

MORE INFORMATION

Information, examples and answers to your questions about the topics covered here can be found on our website: www.mbie.govt.nz.

DISCLAIMER

This document is a guide only. It should not be used as a substitute for legislation or legal advice. The Ministry of Business, Innovation and Employment is not responsible for the results of any actions taken on the basis of information in this document, or for any errors or omissions.

ISBN: 978-1-991143-72-3 (online)

May 2024

©Crown Copyright

The material contained in this report is subject to Crown copyright protection unless otherwise indicated. The Crown copyright protected material may be reproduced free of charge in any format or media without requiring specific permission. This is subject to the material being reproduced accurately and not being used in a derogatory manner or in a misleading context. Where the material is being published or issued to others, the source and copyright status should be acknowledged. The permission to reproduce Crown copyright protected material does not extend to any material in this report that is identified as being the copyright of a third party. Authorisation to reproduce such material should be obtained from the copyright holders.

Contents

- How to have your say 4**
- Glossary..... 6**
- Introduction 7**
 - Context of financial services reforms..... 7
 - What does this discussion paper do?..... 7
 - Scope of the issues considered 8
 - Process and timeline 8
- Options for financial dispute resolution reforms 9**
 - Background..... 9
 - Problem definition 10
 - Issue 1: Consumer awareness of and access to dispute resolution..... 10
 - Issue 2: Enhancing scheme effectiveness through improved oversight and accountability 11
 - Objectives and criteria 12
 - Options analysis 13

How to have your say

Submissions process

The Ministry of Business, Innovation and Employment (MBIE) seeks written submissions on the issues raised in this document by **5pm on 19 June 2024**.

Your submission may respond to any or all of these issues. Where possible, please include evidence to support your views, for example references to independent research, facts and figures, or relevant examples.

Please use the submission template provided at: <https://www.mbie.govt.nz/have-your-say/fit-for-purpose-financial-services-reform>

. This will help us to collate submissions and ensure that your views are fully considered. Please also include your name and (if applicable) the name of your organisation in your submission.

Please include your contact details in the cover letter or e-mail accompanying your submission.

You can make your submission:

- By sending your submission as a Microsoft Word document to financialmarkets@mbie.govt.nz
- By mailing your submission to:

Financial Markets policy
Building, Resources and Markets
Ministry of Business, Innovation & Employment
PO Box 1473

Wellington 6140
New Zealand

Please direct any questions that you have in relation to the submissions process to financialmarkets@mbie.govt.nz.

Use of information

The information provided in submissions will be used to inform MBIE's policy development process and will inform advice to Ministers on potential reforms to financial markets conduct requirements. We may contact submitters directly if we require clarification of any matters in submissions.

Release of information

MBIE will publish the submissions on our website at www.mbie.govt.nz.

Submissions may be subject to release under the New Zealand Official Information Act 1982 and requests under the Privacy Act 2020.

Official information

Submissions may be requested under the Official Information Act 1982. If you have any objection to the release of any information in your submission, please set it out clearly in your submission.

Please clearly indicate which parts you consider should be withheld, together with the reasons for withholding the information and the grounds under the Official Information Act 1982 you believe apply. We will take such objections into account and will endeavour to consult with submitters when responding to requests under the Official Information Act 1982.

Private information

The Privacy Act 2020 governs how we manage personal information (e.g., collection, use, holding, disclosure, etc.). Any personal information you supply to us in the process of making a submission for this consultation will only be used for the purpose of assisting in the development of policy advice in relation to this review, to attribute submissions or for contacting you about your submission. We may also use personal information you supply in the course of making a submission for other reasons permitted under the Privacy Act 2020 (e.g. with your consent, for a directly related purpose, or where the law permits or requires it).

Please clearly indicate in the cover letter or email accompanying your submission if you do not wish for your name, or any other personal information, to be disclosed in any summary of submissions or external disclosures. You have rights of access to and correction of your personal information as explained on the MBIE website at www.mbie.govt.nz. If you include the personal information of another individual in your submission, they also have the right to access and/or correct of their own information.

Other information

If there is other information that you would like to submit to MBIE for consideration in this consultation but do not want it publicly disclosed, please do clearly set that out in your submission for MBIE to consider.

Glossary

CCCFA	Credit Contract and Consumer Finance Act 2003
FMA	Financial Markets Authority
MBIE	Ministry of Business, Innovation and Employment
Member	Financial service provider who is a member of a dispute resolution scheme
Minister	Minister of Commerce and Consumer Affairs
Provider	Financial service provider
RBNZ	Reserve Bank of New Zealand
Scheme	Approved financial dispute resolution scheme
The Act	Financial Service Providers (Registration and Dispute Resolution) Act 2008

Introduction

Context of financial services reforms

1. The Government is reforming the regulatory landscape for financial services in two phases. The objectives of the reform are to:
 - a. simplify and streamline regulation of financial services (including reducing duplication)
 - b. remove undue compliance costs for financial markets participants
 - c. improve outcomes for consumers.
2. Phase One focuses on:
 - a. revoking prescriptive affordability requirements and outdated exemptions from regulations made under the Credit Contracts and Consumer Finance Act 2003 (CCCFA)
 - b. exempting voluntary targeted rates schemes from being consumer credit contracts and removing duplicative reporting requirements from regulations made under the CCCFA
 - c. aligning certain rules for different financial dispute resolution schemes.
3. Phase Two focuses on:
 - a. transferring regulatory responsibility for the CCCFA from the Commerce Commission to the Financial Markets Authority (FMA)
 - b. reforms to address other known problems with the CCCFA, such as the liability settings for directors and senior managers
 - c. examining the effectiveness of the CCCFA's high-cost credit provisions
 - d. a targeted review of the Financial Markets (Conduct of Institutions) Amendment Act 2022 (CoFI Act) and other conduct requirements under the Financial Markets Conduct Act 2013 (FMC Act) and Financial Markets Authority Act 2011 (FMA Act)
 - e. improving consumer access to and effectiveness of the financial dispute resolution system.
4. To enable consideration of these issues, the Government is releasing a package of discussion papers. You may wish to respond to one or more of the papers. The three papers are titled:
 - a. Fit for purpose financial services conduct regulation
 - b. Fit for purpose consumer credit legislation
 - c. Effective financial dispute resolution (this paper).

What does this discussion paper do?

5. Financial dispute resolution is an integral part of the financial system, providing consumers with a quick, low-cost avenue to resolve issues and disputes with a financial service provider, outside of the court system. The Financial Service Providers (Registration and Dispute Resolution) Act 2008 (the Act) requires financial services providers which provide services to retail clients to join a disputes resolution scheme.
6. New Zealand financial dispute resolution services have evolved since the Act was passed. This has resulted in the existence today of four different external dispute resolution schemes (two of which are considering merging).

7. The Government is interested to understand how well New Zealand's financial dispute resolution system is working for consumers and whether there are opportunities for improvements. We are interested in ways to improve consumer awareness of and access to dispute resolution, as well as the effectiveness of schemes and the supporting regulatory framework.
8. The discussion paper focuses on the effectiveness of financial dispute resolution in New Zealand. It seeks feedback on:
 - a. options to make it easier for consumers to resolve a problem or dispute with their financial service provider, including raising awareness of and access to the approved financial dispute resolution schemes (the schemes)
 - b. options to enhance the effectiveness of schemes, through improved oversight and accountability.
9. The proposals in this discussion paper respond to the commitments to reform financial services regulation in the National Party's 100-point plan for Rebuilding the Economy. The proposals complement other changes to financial services regulation, including changes to consumer credit regulation and the conduct of financial institutions regime.
10. The Ministry of Business, Innovation and Employment (MBIE) undertook a review of the schemes' jurisdictional rules in 2021 which led to the development of the Financial Service Providers (Rules for Approved Dispute Resolution Schemes) Regulations 2024. These regulations will align the rules of the schemes in key areas and are part of the broader package of financial services reforms noted above. The regulations are due to commence on 18 July 2024.

Scope of the issues considered

11. This discussion paper does not look at the detail of individual schemes' rules or operations. It also does not propose making fundamental changes to the overall scheme model, for example, through consolidating the number of schemes (see paragraph 53 below).
12. The scope of this review is limited to dispute resolution schemes captured by the Act. Changes to the broader financial dispute resolution landscape (such as those provided for under the Natural Hazard Insurance Act 2023 and the New Zealand Claims Resolution Service) are not being considered through this process. However, we welcome any feedback you may have on the functioning of the broader financial dispute resolution system.

Process and timeline

13. Submissions on this paper close at 5pm on 19 June 2024. Following this, we will review the feedback and make recommendations to the Minister of Commerce and Consumer Affairs.

Options for financial dispute resolution reforms

Background

14. There are four schemes (the schemes) approved by the Minister of Commerce and Consumer Affairs under the Act:¹
 - a. **The Banking Ombudsman** – established in 1992, open to members supervised by the Reserve Bank of New Zealand (RBNZ) that comply with RBNZ’s prudential requirements, and able to demonstrate effective complaints handling procedures.
 - b. **Insurance and Financial Services Ombudsman** – established in 1995 as the Insurance and Savings Ombudsman, membership originally limited to insurance sector but expanded to all financial service providers in 2010.
 - c. **Financial Services Complaints Limited** – established in 2010, open to all financial service providers.
 - d. **Financial Dispute Resolution Service** – established in 2010, open to all financial service providers. Formerly the government reserve scheme under now repealed parts of the Act.
15. The schemes are all private entities that have the power to investigate consumer and some small business disputes with financial service providers once a complaint has been through the provider's own internal complaints process. They are funded primarily by membership fees and case fees.
16. All financial service providers with retail clients are required to belong to a scheme. Providers can choose their scheme and are able to change schemes. Each scheme is required to have a set of rules that govern how they resolve disputes. These rules must meet the requirements set out in the Act.
17. The schemes are designed to be a faster and less formal alternative to the court system (including the Disputes Tribunal). The schemes are free for consumers to use, and their decisions are only binding if accepted by the consumer. The schemes can award compensation, but do not have enforcement powers (this is done through the courts). They do, however, play a useful role in preventing issues and disputes by working with providers to improve their complaints processes.
18. There is overlap between some of the schemes in the types of disputes they can consider. The intent of the current model was to encourage specialist schemes for each industry, but over time the integration of financial products across traditional industry boundaries, as well as the desire to increase membership, has led to schemes expanding their services to a broader range of members. This means that the schemes are in competition with each other for membership.

¹ Note - Financial Services Complaints Limited and the Insurance & Financial Services Ombudsman Scheme are in the process of evaluating a merger. More information can be found here: <https://fscf.org.nz/news/fscf-and-ifso-proposed-merger-as-from-1-july-2025/>.

Problem definition

19. The objective of dispute resolution outside the court system is to provide a quick, low-cost avenue for consumers to resolve issues and disputes. Financial service providers should have effective internal complaints processes in place. Where complaints remain unresolved, a dispute resolution scheme should be easy to find and access.
20. We have identified issues in two areas that may impact the effectiveness of financial dispute resolution for consumers:
 - a. Consumer awareness of and access to dispute resolution
 - b. Enhancing scheme effectiveness through improved oversight and accountability.

Issue 1: Consumer awareness of and access to dispute resolution

21. We aware that there may be some issues with customers accessing complaints and dispute resolution process. This includes a lack of understanding of the complaints processes, low consumer awareness of dispute resolution schemes, and other complex barriers which may dissuade consumers from taking action when an issue arises.
22. The first step in resolving issues involves making a complaint direct to the financial provider. However, there are some indications that consumers do not feel confident about taking this first step. Contributing to this, the FMA's 2022 survey on Consumer Experiences with the Financial Sector² revealed a lack of understanding about how to make a complaint about financial service providers, as well as perceptions that making a complaint would be ineffective, or too difficult.
23. Low consumer awareness of dispute resolution schemes is also an issue, and varies across the schemes. MBIE's New Zealand Consumer Survey 2022 found that awareness of the four schemes is as follows: Banking Ombudsman Scheme (46%), Insurance and Financial Services Ombudsman Scheme (27%), Financial Dispute Resolution Service (16%), Financial Services Complaints Limited (14%).³
24. Low awareness is common across dispute resolution schemes in other sectors, and barriers to accessing dispute resolution are complex. For example, MBIE's New Zealand Consumer Survey 2022 found that while most people have general awareness of the availability of dispute resolution (if not specific schemes), they still do not access it. This is for reasons such as lack of knowledge of their rights and the process, the time and effort involved, or fear of repercussions.
25. A contributing factor to these issues could be low awareness amongst financial service providers of the value of effective complaints processes and dispute resolution for resolving issues with their customers and identifying ways to improve their services. This can lead to reluctance to engage with consumers about complaints processes or non-compliance with scheme rules, which may present further barriers to consumers seeking to resolve an issue.

² Available at: <https://www.fma.govt.nz/library/research/consumer-experience-research-2022/>.

³ See: <https://www.mbie.govt.nz/dmsdocument/26650-new-zealand-consumer-survey-2022-survey-findings>.

26. Though surveys in 2022 suggest issues, we note there has been a recent increase in the volume of disputes handled by the schemes. We are interested to hear whether you consider this indicates greater awareness and access to the dispute resolution schemes, or is due to other external factors (e.g. changing economic conditions leading to financial pressures, or weather events driving more claims/complaints).

1.	Do you think there is a problem with low consumer awareness and access to dispute resolution?
2.	Do you think the recent increase in the volume of disputes indicates better awareness and access to the schemes?
3.	What are the barriers for consumers in accessing financial service providers' internal complaints processes?
4.	What are the barriers for consumers in accessing dispute resolution schemes?
5.	Do you have any specific examples or case studies of situations where consumers have experienced issues accessing a financial dispute resolution scheme?

Issue 2: Enhancing scheme effectiveness through improved oversight and accountability

27. Schemes are private entities approved by the Minister to operate dispute resolution services. Government does not have a role in appointing, or setting criteria for, appointments to scheme boards. The Act allows schemes to set their own rules within the parameters of the Act and some limited regulations. The Act's requirements around rules are very general, setting only broad categories of what scheme rules must cover.⁴ For example, the Act requires scheme rules to provide for "how complaints about a member may be made for resolution", but does not prescribe further detailed requirements about scheme complaint processes.

28. This model differs from other jurisdictions where scheme rules are set by the regulator – for example, the UK Financial Conduct Authority sets complaints handling rules, and rules for the Financial Ombudsman Service. While New Zealand's approach provides flexibility for schemes in how they operate, it can lead to inconsistencies in the delivery of services, which may have flow on effects to both their members and consumers.

29. Once a scheme has been approved, there is limited government oversight of its performance. This makes it difficult for government to assess how well the schemes are operating. For example, the Act requires that schemes must have an independent review every five years and report to the Minister. However, there is no specific process or standard in the Act for these reviews, or mechanism for the Minister or MBIE to direct what the review should focus on or how the scheme responds to the review. Schemes can select the reviewer and take different

⁴ Section 63 of the Act.

approaches to the review. The reviews are also on different time cycles, which makes it difficult to compare schemes' performance and identify systemic issues.

30. The Act also requires schemes to publish annual reports. The schemes provide a variety of useful information and metrics in their annual reports, such as resolution rates, case studies, consumer satisfaction and trends in the disputes that they consider. However, there are no specific reporting requirements to ensure consistency across the schemes.
31. The Act provides very limited circumstances in which the Minister can remove an approved scheme or require a scheme to take action on a particular matter. These circumstances are effectively limited to significant non-compliance with the requirements and principles in the Act (eg requirements for approval or scheme rules).
32. As schemes provide services to members of the public, it may be appropriate for government to have greater influence over how they operate. Oversight approaches in overseas jurisdictions include, for example: the UK Financial Ombudsman Service submits annual reports and accounts to Parliament and reports to the Financial Conduct Authority on the discharge of its functions; the Australian Securities and Investments Commission can issue directions to the dispute resolution scheme. In both the UK and Australia, the government approves the schemes' board of directors.

6. Do you think that current oversight and accountability mechanisms are sufficient to ensure schemes' effectiveness? Why/why not?

7. Do you think that the schemes are as effective as they could be? Why/why not?

Objectives and criteria

33. Our objectives, when considering ways to address these issues is to:
 - a. **Improve consumer access** - providing appropriate support for consumers to help them navigate how to resolve issues that arise with their provider (which is often before formal dispute resolution is required), and to access a scheme.
 - b. **Improve scheme effectiveness** - having the right incentives and accountability levers to ensure that schemes deliver consistent and effective services to both their members and consumers.
34. We propose to analyse the options for addressing these issues against four criteria:
 - a. **Accessible to consumers** (a dispute resolution pathway is easy to find, enter and use).
 - b. **Accountable** (government can measure how well the scheme is delivering services and has appropriate levers to lift performance; schemes' performance is transparent to members of the public).
 - c. **Effective services** (incentivises delivery of high-quality services for members and consumers, timely resolution and consistent outcomes).
 - d. **Cost efficient** (for government and providers, who may pass on costs to consumers).

8. Do you agree with these criteria for assessing the options? Why/why not?

Options analysis

35. In this section we outline options to address the issues identified above. These options could be implemented separately or aspects of them combined as a package.
36. We are interested to hear your views on which options, or package of options, would work best to address the issues of low consumer awareness and limited oversight of schemes' effectiveness. Your submission will help to inform our final analysis.

Status quo: Retain existing model and monitor the impact of aligning the schemes' rules

37. The status quo is to retain the existing scheme model and monitor the impact of new regulations to align the scheme's rules. No work would be undertaken by government to improve consumer awareness of schemes or increase oversight of schemes' performance.
38. As noted earlier, the Financial Service Providers (Rules for Approved Dispute Resolution Schemes) Regulations 2024 are due to commence on 18 July 2024. These regulations will improve equality of access to redress for consumers by aligning the rules of the schemes in key areas including:
 - a. Setting a higher and consistent financial lump sum compensation limit of \$500,000 for all schemes (this is currently \$350,000 or \$200,000 for some schemes) and a consistent weekly compensation limit of \$2,600 for complaints related to regular payment products (currently only two of the schemes have a weekly limit).
 - b. Providing for consistent financial awards for non-financial harm and inconvenience suffered by a complainant throughout the complaints process.
 - c. Setting consistent timeframes for consumers to bring a complaint to a scheme.
39. We will monitor the impact of these regulations and whether they improve the dispute resolution process for consumers.

9.

Do you think that the new regulations will be sufficient to achieve the objectives set out above?

Options to address issue 1: supporting consumer access and awareness of schemes

40. There are likely to be a range of ways to make it easier for consumers to navigate the pathways available to them when they experience an issue with their financial services provider.

Advice and support to consumers

41. For the consumer, the most relevant and useful time for them to receive support and information is often when a problem first arises. At this point they first need to recognise that there is an issue that they can pursue, and then be able to find out what steps to take. Financial mentors and consumer advocates play an important role in guiding and supporting consumers through the process.

42. We are considering whether more could be done to help consumers through this process, such as more services that provide information, advice or navigation support to consumers (or those who support them such as financial mentors).

Providing clear steps and information for consumers to follow when they experience an issue or dispute

43. In most cases the first step towards resolution involves raising the issue with the financial service provider. The availability of effective internal complaints processes can help to resolve issues early, without the need to resort to formal dispute resolution. Prominent and timely information about the provider's complaints process and the availability of an independent dispute resolution scheme should be available at this point.
44. There is an existing requirement that financial advice providers must provide information to consumers about their complaints process and independent dispute resolution when receiving a complaint.⁵ Each of the schemes require participants to disclose information about their complaints process and the availability of dispute resolution, in either their rules or participant agreements. Under the CCCFA, lenders are required to disclose information about their dispute resolution scheme and financial mentoring services in various circumstances. Disclosure requirements are discussed further in Part 2 of the *Fit for purpose consumer credit legislation* discussion document.
45. We are considering whether there may be an opportunity to strengthen existing requirements. For example, the requirement for financial advice providers to make certain information about their complaints processes and the availability of the dispute resolution scheme could be extended to *all* financial service providers.
46. There could also be a requirement for this information to be clear and prominent in all communications, and on the provider's website. This appears to have worked well in other sectors. For example, in 2021 the Electricity Authority introduced a requirement that retailers make information about complaints processes 'clear and prominent' on relevant information provided to their customers. The disputes scheme reported that this change coincided with the number of complaints they received more than doubling in 2021-22.
47. Other measures, such as an awareness campaign could be used to further increase consumer awareness of complaints and disputes process.

Improving access through a "single front door"

48. We also understand that the existing schemes have been working collaboratively to improve consumer access. They have a 'no wrong door' approach to ensure consumers are referred to the correct scheme and do not need to repeat their story or fill in additional forms. This can help to mitigate any confusion about which scheme to contact.

⁵ See 229F of the Financial Markets Conduct (Regulated Financial Advice Disclosure) Amendment Regulations 2020.

- 49. We are considering whether further improvements could be made in this area, for example, providing for a “single front door” 0800 number or website for consumers to access the schemes.
- 50. In summary the options we are considering include:
 - a. more services that provide information, advice or navigation support to consumers (or those who support them such as financial mentors)
 - b. further and consistent requirements on financial service providers to improve how they communicate with consumers about complaints processes and dispute resolution (eg ensure that information is provided in a way that is clear and prominent).
 - c. an awareness campaign
 - d. further collaboration between schemes to improve consumer accessibility, such as providing a ‘single front door’ 0800 number or website for consumers to access a scheme.

10.	Which of the options we have described above would be most effective to support consumers to resolve issues with their financial service provider?
11.	What are the likely costs of implementing these options?
12.	Should these options be led by government, or the schemes themselves?
13.	Are there any other approaches that would improve consumer access to and awareness of dispute resolution options?

Options to address issue 2: Enhancing scheme effectiveness through improved oversight and accountability

- 51. We are considering changes to improve scheme accountability to promote public confidence in their services and ensure they operate consistently and effectively.
- 52. The proposals we are considering are listed below. We are interested in your views on these proposals:
 - a. **Improving the consistency of independent reviews:** This would involve the government setting, or requiring, consistent terms of reference for independent reviews of dispute resolution services; the Minister could appoint the reviewer; or there could be one review across all services.
 - b. **Government setting scheme rules:** Government recently made regulations to align scheme rules on certain jurisdictional matters (eg compensation limits). This option would involve the government setting further rules across the schemes to improve consistency and effectiveness eg requirements to report on timeliness, case studies and systemic issues and other best practice standards from the Government Centre for Dispute Resolution.⁶

⁶ The dispute resolution scheme for tertiary education disputes has rules set by government that embed the Government Centre for Dispute Resolution best practice standards. Education (Tertiary Student and International Student Contract Dispute Resolution Scheme) Rules 2023.

- c. **Independent governance of schemes:** This would involve government appointing scheme board members, or setting qualification criteria for board member appointments, to ensure they represent an appropriate range of interests and operate in a way that is impartial and independent. This approach would require changes to the way a scheme is approved or established under the Act.
- d. **Evaluating schemes' performance against targets or standards:** This would involve requiring schemes to collect data on key metrics and report on them in their annual reports, or evaluate their performance against best practice standards⁷. Metrics could include, for example, resolution rate, consumer satisfaction (eg net promoter score), or the number and outcome of complaints about the scheme.

14.	Do you think that there is a need for dispute resolution schemes to be more accountable?
15.	Do you think there are issues with the performance or effectiveness of the schemes?
16.	Do you think there should be consistency in how the schemes carry out independent reviews? What would be the best approach for achieving this consistency?
17.	Do you think government should set further scheme rules? If yes, what areas of the scheme rules should be set by government?
18.	Do you think it is necessary for government to make changes to ensure effective and impartial governance of the schemes? If yes, what changes would best meet this aim?
19.	Do you think the schemes should have to report against performance targets or standards? If yes, how should these standards be reported and what metrics should be used?
20.	Are there any risks or unintended consequences associated with the options we are considering?
21.	Will any of these proposals result in significant additional costs for the schemes, scheme participants and/or consumers? If yes, please describe the magnitude of these costs.
22.	Are there any other ways to improve schemes' accountability and effectiveness?

⁷ The Government Centre for Dispute Resolution worked collaboratively with the dispute resolution sector to develop best practice standards: <https://www.mbie.govt.nz/cross-government-functions/government-centre-for-dispute-resolution/dispute-resolution-tools-and-resources/aotearoa-best-practice-dispute-resolution-framework/>

Other options

53. We are not currently proposing options to change the overall scheme model, such as consolidating the schemes into a single entity as has occurred in some overseas jurisdictions including Australia and the UK. This is because it will take time to see how the regulations to align the schemes' rules, as discussed above, are working to improve outcomes for consumers, before assessing the need for structural change.

23. Do you agree that the impact of regulations to align scheme rules, along with any other improvements proposed in this document, should be assessed before considering changes to the current scheme model? Why/why not?

24. Are there any other areas and options for change that we should consider that have not been addressed in this discussion document?