

The following is a copy of a statement by the Financial Services Ombudsman's Bureau sent to TV3 on 24th November 2011:

We note that in your programme "Midweek" broadcast on 23rd November 2011, in the course of a discussion on insurance claims, one of your panellists may have given the following impression to viewers;

- (1) That remedies sought by persons with an insurance related complaint through the Financial Services Ombudsman's Bureau, are not proper legal remedies, and;*
- (2) That recommendations or directions by the Financial Services Ombudsman are not legally binding.*

Any such impression is incorrect.

It should be noted:

- The Financial Services Ombudsman's Bureau has been established since 2005. The Financial Services Ombudsman is a statutory officer who deals independently with unresolved complaints from consumers about their individual dealings with all regulated financial service providers. The Ombudsman may make compensation awards up to €250, 000.*
- Findings of the Financial Services Ombudsman are **legally binding** on all parties to a complaint subject only to an appeal to the High Court (Section 57 CI(9) of the Central Bank and Financial Services Authority of Ireland Act, 2004).*

Further detail on the Financial Services Ombudsman is available on our website:

www.financialombudsman.ie

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