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THE POSSIBILITY OF ALTERNATIVE DISPUTE RESOLUTION, FOCUSING ON THE ROLE OF FINANCIAL ARBITRATION IN THE CZECH REPUBLIC

Banking is a sector that often faces the complaints of consumers and small businesses, in particular, upon the level and quality of services. Due to operational and cheap solution in the Czech Republic, even before its entry to the European Union, the institute of financial arbitration was established. The present article provides a characteristic of possible solutions in implementing dispute resolution mechanisms in the Czech Republic. The importance and role of financial arbitration in the region, its position and competences are characterised. In conclusion, the author presents his views on the current status of alternative dispute resolution with the focus on consumer protection and possible changes.

Keywords: financial arbitration, European Union, dispute resolution, consumer, bank.
JEL classification: G18, G28, K23, K41.

Отакар Шлоссбергер

МОЖЛИВОСТІ АЛЬТЕРНАТИВНОГО ВИРІШЕННЯ СПОРІВ ТА РОЛЬ ФІНАНСОВОГО АРБІТРАЖУ В ЧЕСЬКІЙ РЕСПУБЛІЦІ

У статті показано, що в банківській галузі часто виникають претензії споживачів і малого бізнесу, зокрема, до рівня та якості послуг. Ще до вступу до Європейського Союзу в Чеській Республіці було створено інститут фінансового арбітражу як зручне і недороге рішення. Охарактеризовано можливі рішення в реалізації механізмів врегулювання спорів, описано значення і роль фінансового арбітражу в регіоні, його позиція та повноваження. Представлено погляд на поточний стан альтернативного вирішення спорів із акцентом на захист споживачів і можливі зміни.

Ключові слова: *фінансовий арбітраж, Європейський союз, вирішення спорів, споживач, банк.*
Табл. 1. Літ. 9.

Отакар Шлоссбергер

ВОЗМОЖНОСТИ АЛЬТЕРНАТИВНОГО РАЗРЕШЕНИЯ СПОРОВ И РОЛЬ ФИНАНСОВОГО АРБИТРАЖА В ЧЕШСКОЙ РЕСПУБЛИКЕ

В статье показано, что в банковской отрасли часто возникают претензии потребителей и малого бизнеса, в частности, к уровню и качеству услуг. Еще до вступления в Европейский Союз в Чешской Республике был создан институт финансового арбитража как удобное и недорогое решение. Охарактеризованы возможные решения в реализации механизмов урегулирования споров, описаны значение и роль финансового арбитра в регионе, его позиция и полномочия. Представлен взгляд на текущее состояние альтернативного решения споров с акцентом на защите потребителей и возможных изменениях.

Ключевые слова: *финансовый арбитраж, Европейский союз, разрешение споров, потребитель, банк.*

Introduction (Schlossberger, 2012: 298)

In the European Union the protection of consumers in the banking sector has been given considerable attention. Why is this so? What is the role of institute which

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is intended to protect the consumer? And it's not just the world of finance. For consumer protection law first was adopted outside the finance area and later these efforts entered this sector, too.

The answer is quite simple. That is, any purchase of services, whether they buy goods in a shop or buying travel services in the travel office, or getting services in a bank, it is always necessary to regard as a legal obligation relationship, a contract (in written or unwritten form) – when on the one hand we have a buyer (consumer of goods or services), and on the other – the institution (shop, service organizations or another professional person), which sells goods or services. The fact mentioned clearly stipulates that a buyer – the consumer of goods or services is not in most cases a professional person. It's a citizen, a consumer or small entrepreneur who buys (Havlicek, 2011: 109–110; Havlicek, 2013) the goods or services in good faith with the fact that the whole operation will take place as had been imagined. This is not always the case. Similar considerations can be used also in finance, especially in banking. The application of these considerations is also clear that the bank and the client being a consumer of banking services is a nonprofessional party, which assumes that service which has been bought, will be received in offered quality properly and timely.

In the non-bank or non-financial sector, we have become accustomed to the fact that different entities are established to protect consumers, acting as such "the last instance" for the citizen-consumer which it can contact about solving the consumers' problems, e.g. when they failed in complaint of goods or services directly to the providers of these services.

The European Union countries and some other developed countries (e.g. Canada, New Zealand, Australia, Botswana, South Africa, Switzerland etc.) have adopted a very similar approach in resolving disputes in finance and in particular in banking or selected banking activities.

The given paper will focus on extrajudicial dispute resolution instrument represented by the financial arbitration.

The Czech Republic before entering to the European Union

Since the Czech Republic has been prepared to join the European Union as its full member, it was forced to make a number of steps, which would fulfil certain obligations resulted from the membership. One of the obligations among other things was the need to transform a wide range of EU legislation into its national legislation. One of the directives that the Czech Republic had to integrate into its national legislation was Directive No. 97/5/EC and the Council on cross-border transfers (payments). Article 10 of the Directive required Member States to ensure the adequate and effective remedial procedures for dealing with customer complaints. The same is valid for electronic payment. The above measures were based on the idea that traditional legal route is not effective in many cases, especially since the costs associated with the disputes often exceed the relevant amount and complexity of court procedures for the client – consumer, being a discouraging factor.

The obstacle may also appear in length of the court proceedings. The Directive after its application was in fact published in Collection of Acts as part of Code No. 124/2002 Coll., about transfers of payment resources, electronic payment instruments and payment systems (law about payments), which came into force on 1

January 2003 and was valid until 31 October 2009, when it was replaced by the new legislation – Code No. 284/2009 Coll., about payments.

The law about payments in Part Two and Part Three originally intended to form a special authority for extrajudicial settlement of disputes that may arise between service providers and their clients. Who are the providers of services under this special law? They were the banks and other transferring institutions and the issuers of the electronic payment instruments (Act No. 124/2002, 2002) which could also be the banks, but also other persons.

The Czech Republic has discharged its task in Code about Payment System (Act No. 124/2002, 2002) – to establish a dispute settlement authority so that it has developed a special law, which was published under Code number 229/2002 Coll., as the Code about the Financial Arbiter, as amended. This Code is the legislative fulfilment of this legal premise.

The Czech Republic after entering the European Union

The Czech Republic joined the European Union on 1 May 2004 and court settlement of disputes in selected areas of banking, respectively financial services began to apply the rules given under the applicable law. During the application of court settlement of disputes, however, it has been revealed that the principles established in the original Code of 2002 were not sufficient. The practice has brought a wide range of knowledge that had to be translated into statutory regulation. Therefore, there have been several amendments to the Code about the Financial Arbitration.

Meanwhile, the European Commission prepared a new EP and the Council Directive 2007/64/EC on payment services in the internal market, which, after its approval by the European Parliament in November 2007 became the basis of Code about the payment system. Also, the law foresaw the existence of a court settlement of disputes in selected areas of banking, in particular financial services (Act No. 284/2009, 2009). Since the law was amended several times, mainly due to the gradual expansion of jurisdiction of the Financial Arbitration. However, the authority of out-of court settlement of disputes, which is the Financial Arbitration in the Czech Republic, definitely is not comparable with other EU countries or European Economic Area, in the area of the range of options for alternative dispute resolution.

Subject

The whole purpose of the legislation is to create conditions for the resolution of disputes as defined by law. Although the law uses the term "dispute", it is essentially a complaint of the client – user on selected banking or financial services. Proceedings may be initiated only on behalf of the client – user of financial services, not on the part of financial institutions.

What is the authority of Financial Arbitration?

Procedure under the Code about the Financial Arbitration is designed to resolve customer complaints in the implementation of selected activities of banks and other financial institutions. Financial Arbitration as an alternative dispute resolution body has jurisdiction to decide disputes in the following areas (Schlossberger, 2012: 300):

– Payment services, payment services among users and providers (e.g. banks, credit unions, credit institutions etc.)

– Issuing and redemption of electronic money, i.e. resolution of disputes among electronic money issuers and the holders thereof,

– Consumer loans, which imply the possibility of resolving disputes between creditors or intermediaries and recipients of these loans, which are natural persons – occasional standing as consumers, and

– Collective investment where disputes will be settled between investment funds, investment companies or foreign investment companies and consumers arising from the standard collective investment funds and special investment funds, which collect money from the public.

The amount of the dispute, which may decide the financial arbitration, is not limited.

Competence of alternative dispute resolution had its historical development. After putting this into the legal institute of the Czech Republic the financial arbitration had a very narrowly defined range for alternative dispute resolution. It was only on dispute settlement in the area of remittances, if the amount transferred did not exceed the value of 50 thousand EURO and then disputes arising between the issuer of electronic payment instruments and their holders. This way it was possible to deal with both domestic disputes, as well as disputes arising from cross-border payments. It was basically a case where the client of the institutions in the Czech Republic realized conversions to EU countries or to Iceland, Liechtenstein and Norway. Client – consumer of banking services have complained about the institution that is authorized to make transfers according to the Code about payment system or the issuer of electronic payment instruments. In addition to these basic competencies the financial arbitration could solve transfers realized by the institution, but without the client's initiation. Basically, it was always a fraud transaction not initiated by the account holder or other authorized person who may put funds at disposal but by someone else entirely. Later canceled the restrictions on the amount of 50 thousand EURO were cancelled for the possibility of resolving disputes before the financial arbitration.

With effect from 1 July 2011, the competence was extended as described above. But what can be imagined by the ordinary consumer under the term "payment service"? Payment service, as stated in the introductory part of this publication, is considered to be deposits and withdrawals of cash from the account and on the account maintained with banks, or other service providers, then they are money transfers initiated by the payer (settlement), initiated by the payee (direct debits) or initiated by the payer through a payee, and always, if it is the loan or not. Practically, this means that the payment service user may assert his right of transfer of funds carried out as from his current account or payment account, as well as the transfer of funds, which are the loans given by the appropriate financial institution. In addition, payment services are regarded as the activities related to issuing and managing of the means of payment or order for transfer of funds, which is put through an electronic communication device. For payment services not all the activities are considered in particular banks, which can be found in the payment system. It's good to know that such payment by check or by bill of exchange is not a payment service and therefore the financial arbitration is not allowed to solve any disputes arising between the user of these payment instruments and his provider. The same also applies to documentary payments. If a dispute arose between the user of these services and his financial institution, there is no choice but to go to a court and file a suit to claim the settlement.

Who is the financial arbitrator?

Disputes between the client – consumer and financial institutions in the above mentioned sense is solved by the financial arbitrator. Financial arbitrator is an individual person who is employed by the Czech Republic. He heads the Office of financial arbitration which performs duties related to the professional, organizational and technical support for its activities. Financial arbitrator is appointed by the Government of the Czech Republic on the recommendation of the Minister of Finance for 5 years, with the possible re-appointment. In his absence he is represented by his deputy who is appointed in the same way. Both "officials" should be selected from persons who meet the requirements for this function: in addition to the legal capacity it is required to have good reputation, qualifications and sufficient experience in profession. Financial Arbitrator and his deputy can be removed from their posts again only by the Czech Government. Although the Code about the financial arbitrator says nothing about his status, he can be equaled to public officials; law characterizes him as a conciliator.

Office of the financial arbitrator is then formed by officers who have labor-law relationship with the state – the Czech Republic. Financial arbitrator office must issue a status that defines the organization and tasks of the office. Revenues and expenses of the Office are part of the budget chapter of the Ministry of Finance of the Czech Republic.

Procedures accomplished by the financial arbitrator

Proceedings performed by financial arbitrator shall be initiated upon a proposal by the client – consumer and users of financial services in defined areas. Claimant may be a legal person, but only on payment services and electronic money. In the areas of consumer loan and collective investment only natural persons could be in the position of consumers. Consumer means a natural person who is doing on behalf of its business or in a separate exercise of his profession. The condition for the initiation of proceedings is admissibility of proposal. Inadmissible proposal is considered the proposal which is not covered by the financial arbitrator authority or disputes were already settled by court or arbitration or court proceedings have already been initiated. It is impossible to initiate proceedings if arbitration has already made a decision in this matter. The law provides a very precise enumerative list of elements of the proposal. If the proposal includes something more, it's not the fault initiation. However, if the proposal does not contain any of the requirements that are required, the proposal will not be started or will start conditionally and client – proposer will be asked to correct this shortcoming. To avoid this, the financial arbitrator creates a form for proceedings, where individual elements are listed so that it would be filled by the client – proposer. Financial arbitrator is required to provide an individual assistance when drawing up the request if the proposer requires it.

An important part of the proposal is a document about the fact that a client – proposer called his institution (most often a bank) for remedy, but his claim was either refused of or not responded at all. In this case statutory declaration of proposer is also sufficient, confirming that the institution was called, and that it has not paid his attention to it.

The statutory management foundations are reflected in such principles, which reflect the requirement for speed of the proceedings before the financial arbitrator

and efficiency of the whole procedure. This is ensured by the financial arbitrator who has wide powers to institutions, against the client's proposal aims. Accessibility solutions for clients – the proposer is ensured by the management free of charge. Each of the parties before the financial arbitrator shall bear its own costs with the exception of any interpretation costs that are paid by a defendant.

The actual proceedings before the financial arbitrator shall be governed by Administrative Code (Act No. 500/2004, 2004), as appropriate, unless the Code about the Financial Arbiter said something else. Financial Arbitration Code (Act No. 229/2002, 2002) provides for a decision period of 30 days. If possible, it is necessary to extend the deadline for the parties to realize a decision. However, since the proposed institution concerned is obliged to comment within 15 days, if necessary, the deadline can be extended by another 15 days (and repeatedly). Experience in the financial arbitrator's decision is that in some cases it is realized after 60 days or more.

A very important principle in the proceedings is the fact that the financial arbitrator is not bound by the suggestion of proposer. It is very important, especially for stage evidence and the obtaining means of proof, as well as for the actual decision in the matter, because the financial arbitrator can discover within the proceedings that the client – proposer has been reduced to his rights more than he expressed in the proposal for proceedings.

If dispute resolution, the financial arbitrator may authorize any person, especially employees of the office of the financial arbitrator or other persons, to develop all materials for making the finding of the financial arbitrator. Financial arbitrator uses the experience of expert witnesses in particular, especially script expert or top experts in the field of payment systems and electronic payment instruments.

Intentional breach of the duty set by the financial arbitrator, i.e. to decide in full awareness and consciousness, impartially, fairly and expeditiously on the basis of the facts in accordance with the law, should always result in revocation of the financial arbitrator or his deputy by the government of the Czech Republic.

The decision on the merits issued by the financial arbitrator is called finding (judgment).

Differently from the Administrative Procedure Code an appeal procedure is provided. The matter should not be immediately addressed to the court, the parties and the financial arbitrator are given the possibility to review the matter and, upon protest the right to change or confirm the finding.

Both parties to the dispute are always guaranteed the possibility of judicial review as an instrument of law and order. Judicial review will then be controlled by the fifth part of Code No. 41/1963 Coll., Civil Court Procedure, as amended.

If the institution has been unsuccessful due to violation of the Code about payment system or other law relating to the scope of the financial arbiter, the financial arbiter must impose a fine to the financial institution amounting to ten percent of the disputed amount, but not less than fifteen thousand of Czech crowns. Each institution which will not have success in the conflict always pays that amount. The decision to impose a fine is part of the financial arbitrator's finding. Such imposed fines are part of government revenue of the Czech Republic.

For example in 2010 from a total of 822 suggestions were received in 135 proposals for initiation. With this number of proposals proceedings under the law were

initiated when the procedure was in accordance with the Administrative Code (Act No. 500/2004, 2004). Of the 135 proposals received, eligible were 94 proceedings (70%) and 41 unauthorized (30%). Table 9 shows the number of proposals received, in 2003–2010.

Table 1. **Number of proposals for initiation**

Year	Number of accepted proposals
2003	76
2004	130
2005	160
2006	77
2007	95
2008	99
2009	118
2010	135

Source: annual report of FA

Other tasks of the Financial Arbitrator

In order to achieve economic dispute resolution, it is necessary the close communication with the institutions against which it may be a proposal to initiate proceedings. For this purpose, the Code requires institutions to notify the arbitrator about their business name, address and contact person designated for communication with the Financial Arbitrator. This person is usually the one who deals with complaints from clients. The appropriate contact person should ensure the operational contact with the arbitrator and provide a basis for a finding. It can also be information that such proposal is inadmissible.

Experience has also shown that simply initiation of proceedings for the financial arbitration was an incentive to the institution prior to finding or even before the statutory deadline, meet the client's claim. After this, a proceeding loses its sense. The proposal to initiate proceedings in most cases is withdrawn by the proposer; it rarely stops by the financial arbitrator on his own initiative. Financial arbitrator should seek an amicable settlement. It follows that the mere initiation of proceedings for financial arbitration (Act. No. 229/2002, 2002) has a strong preventive function.

From the data received from financial institutions an arbitrator creates a list of institutions which informs the public against which institutions it can complain to the financial arbitrator. The topicality of this list is given by the fact that the institutions are required by law about the financial arbitrator to inform him about any changes. The list is given in an electronic form on the website of the financial arbitrator (www.finarbitr.cz).

Another important part of the informational function of the financial arbiter is to publish annual reports (Financial Arbitration Annual report) on its activities. The report characterizes the activities of the office and contains not only data on the number of solved cases, questions or other initiatives, but also characterizes some specific information on solved cases and institutions. The law protects the proposer, whose identification information is not allowed to be mentioned in the report. Financial arbitrator in the annual report may fully identify institutions that have been condemned or that have been related to disputes. This does not infringe the principle of confidentiality. Financial arbitrator shall simultaneously give notice to supervisor

authority which may then apply appropriate measures to institutions; even it is allowed to remove the license.

Effective procedures for dealing with disputes between clients – consumers of selected banking services may also provide through education to the public. The Code therefore requires the financial arbiter to inform the public about their procedure, activities, cases in its jurisdiction etc. Financial arbitrator therefore ensures publication of educational articles, interviews in the periodical and special press, radio and television broadcasts. In addition he is participating in various seminars, interviews with university students and working with consumer protection associations in non-bank areas.

Given that the financial arbitrator, his deputy, and person responsible for working with data that must be protected against misuse, the law obliges them to respect confidentiality, except for the above exception. This duty may be authorized persons including his deputy liberated only by the financial arbitrator, he then only by the Parliament of the Czech Republic.

Arbitrator also punishes administrative delicts, i.e. breach of obligations under the Code, if necessary under the Administrative Code. This is a fulfilment of other functions of the financial arbitrator, which is a vindicatory function. To the institution the law may impose a disciplinary fine up to one million of Czech crowns, even repeatedly if the violation persists. This way, the financial arbitrator in particular has the right to enforce the imposed synergy of institutions. Financial arbitrator announces institution of fine imposition by the decision to impose a fine against which the institution is able to file objections within 15 days of receipt of them. Upon objection the Financial arbitrator either confirms this fine (i.e. reject the institution' objections) or stops a fine on the basis of a statement submitted to the decision.

International cooperation

An important part of arbitration, whose importance increased after the Czech Republic joined the European Union, is the international cooperation, especially with the member countries of the European Union. In March 2006 financial arbitrator of the Czech Republic became a part of the FIN-NET, which is short for "Cross-Border Out-of-Court Complaints Network for Financial Services".

FIN NET

It associates the respective member institutions for alternative dispute resolution in the financial area in order to help consumers with their problems, which result with foreign bodies such as banks, insurance companies, building societies, investment companies. Members of FIN-NET are the following European Union member states as Belgium, Denmark, Finland, France, Ireland, Italy, Luxembourg, Netherlands, Portugal, Greece, Germany, Spain, Sweden and Great Britain. From the new countries members of FIN-NET are Poland, Latvia, Lithuania, Cyprus, Malta and the Czech Republic. Furthermore as well the members are the European Economic Area countries, as Iceland and Norway.

In IV. Quarter of 2011, FIN-NET had 50 members from 30 countries of the European Economic Area. Within this network, consumer can easily use the services of the institution of out-of-court solution of litigation between consumers and providers of financial services even in the cross-border cases. If in these cases the consumer is in a dispute with provider of financial services established in another coun-

try of European economic area, he can apply to a member of FIN-NET in his country and exploit cross-border cooperation between FIN-NET members.

FIN-NET has particular the following three main objectives:

1. to provide consumers with easy access to extrajudicial solutions by providing extensive information about disputed cross-border cases;
2. to ensure effective exchange of information between European institutions for resolving disputes that cross-border complaints are processed as quickly as possible, efficiently and professionally;
3. to guarantee common minimum standards for alternative dispute resolution in different countries of the European economic area.

The aim of members of FIN-NET is to improve the alternative dispute resolution within the European Union. To this the members of FIN-NET made an agreement that sets out the framework and principles of alternative dispute resolution. This agreement contains a statement of intent under which the institution wants the members of FIN-NET to respect quality standards in accordance with Recommendation 98/257/EC of 30 March 1998 (hereafter the "Recommendation").

The recommendations set out 7 principles for the relevant institutions for alternative dispute resolution in consumer rights:

– Independence of the institutions for dispute settlement, which guarantees fair procedures;

– transparency of process to have been obtained all the necessary information and the result could be objectively assessed;

– the method of procedure which allows to be presented all the arguments and the parties were informed each other of their opinions;

– effectiveness of procedures which use the advantages of alternative dispute resolution, i.e.:

– access without legal representative involving,

– free of charge, eventually cost effective procedure,

– speedy settlement,

– active role of institution for resolving disputes that may invite all subjects for solutions,

– legal moderation so that the decision of the dispute settlement institutions has not lost the protection given by the currently existing regulations to consumer protection,

– freedom of action,

– being represented by a third party.

European Union Member States have been asked by the European Commission to let is know which institutions for alternative dispute resolution keep the principles of their recommendation as to FIN-NET can be accepted only those institutions that were mentioned by member states in this context.

It can be said that the institute of Financial Arbitration of the Czech Republic fulfills the above attributes of the EU Recommendation.

INF-SOS

In 2008 (Financial Arbitration Annual report, 2008) Financial Arbitrator became a member of the global network of financial ombudsmen (International Network of Financial Services Ombudsman Schemes). This network was set up in

2007 and associates institutions and authorities established for the purpose of alternative dispute resolution in the financial market in various countries of the world. The mission of the network is primarily an exchange of information and experiences in the area of alternative dispute resolution methods in different countries of the world, consumer protection, information technology, cross border cooperation, training and permanent education, development opportunities and the creation of ethical codes.

Among other members of this network there are institutions and bodies established for the purpose of alternative dispute resolution in the financial market from Australia, Austria, Botswana, Canada, Denmark, Iceland, France, Greece, Ireland, Italy, New Zealand, Norway, Peru and other countries.

Summary and conclusion

It can be said that the function of the financial arbitrator occupies a very important place in the banking area. Bank clients, especially consumers and especially small entrepreneurs, may contact this institute to resolve their disputes, which fall under the competence of the financial arbitration.

The solution to which the Czech Republic acceded, however, has its limits yet. This limitation can be seen especially in the following:

– financial arbitrator cannot solve disputes arising from the classic commercial banking products with the exception of payment services;

– financial arbitrator also can not deal with the whole area of insurance;

– financial arbitrator also cannot amicably solve complaints about the quality and level of investment banking services, except of consumers' collective investment;

– financial arbitrator has limited competence in dealing with small entrepreneurs disputes except of disputes arising from payment services.

Because of these limitations the consumers, as well as small entrepreneurs are at disadvantage in the possibility of amicable solution of their disputes comparing to Euro-citizens mainly from Western and Northern Europe. Therefore, it is still necessary to emphasize and promote the protection of consumers in those areas that are not yet covered in the Czech Republic with the possibilities of alternative dispute resolutions.

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