



**NATIONAL BANK OF SERBIA**

**DEPARTMENT FOR FINANCIAL CONSUMER PROTECTION**

**INFORMATION ABOUT COMPLAINTS AGAINST  
FINANCIAL SERVICE PROVIDERS**

**(January–December 2022)**

March 2023

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## 1. Protection of financial service consumers

### *Financial service providers against which complaints can be filed*

In the procedure laid down by the Law on the Protection of Financial Services Consumers and the decision on the procedure for protecting consumers' rights and interests, the NBS acts upon complaints filed by financial consumers in relation to the services provided by:

- banks,
- financial lessors,
- payment service providers,
- electronic money issuers.

### *What is a complaint?*

A complaint is a written statement addressed to a financial service provider by consumers of financial services, expressing their dissatisfaction with financial services, indicating that their rights or interests have been violated and suggesting that the financial service provider is not observing laws, other regulations, general terms of business, provisions of a concluded contract or good business practices.

### *How to file a complaint to a financial service provider?*

A complaint to a financial service provider is filed in writing, by filling out the form on the financial service provider's website, by e-mail or mail, or in the business premises of the financial service provider.

### *Deadline for filing a complaint to a financial service provider*

A financial service and/or payment service consumer (including a legal person) may file a complaint against a financial service provider within three years from the day of breach of their rights or legal interests. A legal person which is the consumer of services provided by a bank on the

basis of a loan contract, deposit contract, safe-deposit box contract or a contract relating to foreign exchange operations, foreign currency operations and exchange transactions, contract on the issuance of guarantees, sureties and other types of warranties (guarantee operations), and other services provided by a bank in line with the law (other than payment services within the meaning of the law on payment services), may file a complaint against a bank within 60 days from the day it realised that its right or legal interest had been breached, and not later than three years from the day of such breach.

### *Financial service provider's deadline for addressing the complaint*

A financial service provider is required to consider the complaint and reply to the consumer in writing in a clear and understandable way within 15 days (only exceptionally may this deadline be extended by further 15 days, but the financial service provider must notify the consumer thereof before the first deadline has expired).

The financial service provider must state whether the complaint is founded, and if so, whether the reasons for the complaint have been removed, i.e. it has to commit to eliminating the irregularities and specify in the reply the method and the deadline for doing so.

### *The complaint procedure is free of charge*

A financial service provider may not charge the consumer any fees or any other amount in respect of the costs of complaint handling.

### *How to file a complaint to the NBS?*

If a consumer is dissatisfied with the financial service provider's reply to the complaint or if the reply was not sent in due time, the consumer may address the National Bank of Serbia (NBS).

The fastest and easiest way to file a complaint to the NBS is by filling out the appropriate e-form accessed from the NBS's home page by clicking on the link: [File a complaint against financial service provider / Mediation proposal](#). In a few steps this form guides the consumer through all the mandatory information and documents to be submitted so that the complaint can be handled.

The complaint can also be sent by mail to the following address: National Bank of Serbia, PO Box 712, 11 000 Belgrade.

When it comes to legal persons' complaints relating to banks, subject to regulations the NBS can only consider the complaints relating to the provision of payment services.

#### *Mandatory elements of the complaint*

By filling out the appropriate e-form on the NBS website, a consumer is guided through all the elements which a complaint must contain in order for the NBS to act upon it.

If a consumer submits a complaint in free form, it must contain the following:

- information enabling consumer identification (name, surname and address, or business name, head office, registration number and name and surname of the legal representative for legal persons) and financial service provider's identification (business name and head office);
- complaint filed to the financial service provider;
- financial service provider's reply (if any);
- brief description and/or reasons for the complaint, i.e. what is demanded in the complaint;
- other documents based on which the allegations in the complaint can be assessed;
- if submitted by a proxy, the complaint should be accompanied by a special power of attorney in line with the decision governing the complaint procedure.

#### *Deadline for filing a complaint to the NBS*

The consumer should file a complaint within six months from the receipt of the reply from the financial service provider or from the expiry of the deadline for submitting such reply.

#### *Cases where the NBS does not consider complaints*

In addition to other reasons stipulated in regulations, we particularly emphasise that the NBS may not consider a complaint submitted after court proceedings had been initiated, i.e. when the subject of the complaint is the subject of an ongoing (or past) dispute. Also, the NBS may not resolve a dispute where the establishment of facts requires presentation of evidence, client/witness hearing, court expert analysis, inspection, etc.

#### *Deadline for the NBS to address complaints*

The NBS is required to reply to a consumer complaint within no more than three months following the day of its receipt. In more complex cases, the deadline can be extended by three more months at most, of which the NBS is required to notify the consumer before the expiry of the first deadline.

#### *The procedure in respect of a complaint filed to the NBS is free of charge*

The NBS does not charge the consumer any fees or any other amount in respect of the costs of complaint handling. If a consumer hires a lawyer, he will bear the costs himself (even when the complaint is founded) as the NBS does not decide on the costs in this procedure.

#### *How to file a mediation proposal to the NBS?*

A dispute between a consumer and a financial service provider may be resolved in an out-of-court procedure, i.e. mediation procedure, with the consent of both parties. Mediation by the NBS may be initiated only if court proceedings have not started.

The fastest and easiest way to submit a mediation proposal to the NBS is by filling out the appropriate e-form on the NBS home page by clicking on the link: [File a complaint against financial service provider / Mediation proposal](#). In a few steps this form guides the consumer through all the mandatory information and documents to be submitted, so that the mediation proposal can be addressed. It should be noted that the NBS acts upon mediation proposals immediately.

Mediation proposals can also be sent by mail to the following address: National Bank of Serbia, PO Box 712, 11 000 Belgrade.

When it comes to legal persons' mediation proposals relating to banks, subject to regulations the NBS can only consider the mediation proposals relating to the provision of payment services by banks.

#### *Mediation procedure*

Mediation may be initiated if court proceedings have not begun and if the consumer had previously filed a complaint to the financial service provider. Mediation is conducted by NBS staff qualified to act as mediators.

The NBS does not charge any fees for carrying out the mediation procedure, but any costs that may arise during the mediation procedure will be borne by the parties (travel and accommodation costs, representation costs, unpaid leave from work, etc.).

Each party may decide to withdraw from the mediation procedure at any stage. The mediation procedure is confidential and urgent.

If parties come to an understanding in the mediation procedure, a written agreement is made. The agreement will have the power of an enforceable document if it contains a statement of the debtor on the acceptance of enforcement following maturity of a certain liability or fulfilment of a certain condition (enforceability clause), and signatures of

the parties to the agreement and the NBS's confirmation of enforceability.

#### *Advantages of consumer rights protection before the NBS*

The procedure for protecting consumers' rights before the NBS is entirely free of charge, i.e. neither the financial service provider nor the NBS may charge any fees or any other amount in respect of the costs of complaint/mediation proposal handling.

In addition, consumers have the possibility to resolve a dispute before the NBS without initiating costly court proceedings which last considerably longer.

Complaint handling or mediation procedure by the NBS is not a necessary condition for court proceedings nor is it an obstacle to initiating such proceedings.

## **2. Imposing measures and/or fines**

In complaint procedures, the NBS adopts decisions whereby it orders elimination of irregularities and/or imposes fines on banks found not to have complied with certain provisions of the law governing the protection of financial service consumers.

In addition to these decisions, the NBS prepares reports on established irregularities, based on which banks may eliminate these irregularities during the procedure.

Furthermore, on-site and off-site bank supervision in the area of consumer protection provide for prompt elimination of established systemic irregularities by banks, frequently leading to specific material benefits for a significant number of consumers and a long-term improvement of their position.

## **3. List of banks found non-compliant with certain provisions of the law governing the protection of financial services consumers**

The list of banks found non-compliant with certain provisions of the law governing the protection of financial services consumers in the period January-December 2022:

- *NLB Komercijalna banka a.d. Beograd*
- *OTP banka Srbija a.d. Novi Sad*
- *RBA banka a.d. Novi Sad (former Credit Agricole banka Srbija a.d. Novi Sad)*
- *Naša AIK banka a.d. Beograd*
- *Addiko bank a.d. Beograd*
- *Eurobank Direktna a.d. Beograd*

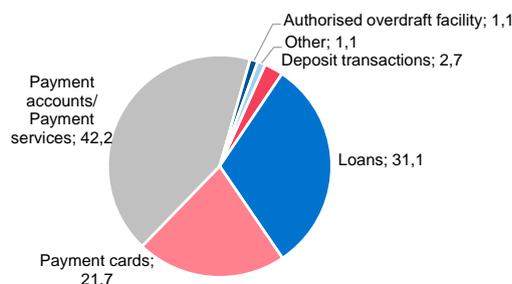
## 4. Consumer complaints against banks

In the period from January to December 2022, 1,061 consumer complaints against banks were resolved.

### 4.1. Number of complaints and grounds (banks)

In the observed period, the majority of complaints against banks concerned payment services aggregately – 64% (payment accounts 42% and payment cards 22) and loans – 31%.

Chart - Number of complaints by type (banks) (in %)



Source: NBS.

Table – Number of complaints by type (banks)  
(1 January – 31 December 2022)

Basis for complaint	Total	in %
Foreign currency savings	18	1,7
Dinar savings	11	1,0
Other	0	0,0
<b>Deposit transactions</b>	<b>29</b>	<b>2,7</b>
Cash loans	161	15,2
Other loans	18	1,7
Consumer loans	40	3,8
Housing loans	74	7,0
Entrepreneur loans	3	0,3
Agricultural loans	3	0,3
Refinancing loans	31	2,9
<b>Loans</b>	<b>330</b>	<b>31,1</b>
Debit cards	128	12,1
Credit cards	102	9,6
<b>Payment cards</b>	<b>230</b>	<b>21,7</b>
<b>Payment accounts/Payment services</b>	<b>448</b>	<b>42,2</b>
<b>Authorised overdraft facility</b>	<b>12</b>	<b>1,1</b>
<b>Other</b>	<b>12</b>	<b>1,1</b>
<b>TOTAL</b>	<b>1.061</b>	<b>100,0</b>

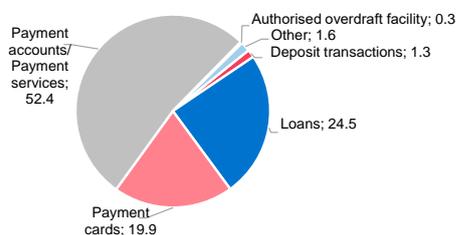
Source: NBS.

**Table - Number of complaints by type and outcome (banks)**  
(1 January - 31 December 2022)

Type of complaint	Total	Founded complaints	Unfounded complaints
Foreign currency savings	18	3	15
Dinar savings	11	2	9
Other	0	0	0
<b>Deposit transactions</b>	<b>29</b>	<b>5</b>	<b>24</b>
Cash loans	161	41	120
Other loans	18	5	13
Consumer loans	40	12	28
Housing loans	74	27	47
Entrepreneur loans	3	1	2
Agricultural loans	3	1	2
Refinancing loans	31	5	26
<b>Loans</b>	<b>330</b>	<b>92</b>	<b>238</b>
Debit cards	128	45	83
Credit cards	102	30	72
<b>Payment cards</b>	<b>230</b>	<b>75</b>	<b>155</b>
<b>Payment accounts/Payment services</b>	<b>448</b>	<b>197</b>	<b>251</b>
<b>Authorised overdraft facility</b>	<b>12</b>	<b>1</b>	<b>11</b>
<b>Other</b>	<b>12</b>	<b>6</b>	<b>6</b>
<b>TOTAL</b>	<b>1.061</b>	<b>376</b>	<b>685</b>

Source: NBS.

**Chart - Number of founded complaints by type (banks)**  
(in %)



Source: NBS.

## 5. Mediation

From 1 January to 31 December 2022, the Department received 25 mediation proposals and the parties accepted 14.

In the observed period, 15 mediation procedures were conducted.

Of 14 completed mediation procedures, five ended in settlement between the bank and the consumer.

## **6. Consumer complaints against other financial service providers**

Five complaints against payment institutions, two complaints against e-money institutions and one complaint against a financial lessor were resolved in the observed period.