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European Securities and Markets
Authority

European Banking Authority

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Joint Committee consultation paper on draft guidelines for complaints-handling for the securities (ESMA) and banking (EBA) sectors

The Swedish Bankers' Association welcomes the opportunity to comment on the consultation on the draft guidelines for complaints-handling for the securities and banking sectors.

Question for consultation

Q1: Do you agree that complaints-handling is an opportunity for further supervisory convergence?

From a general point of view, we believe it is important to coordinate the rules and regulations for the financial sector as far as possible. Complaints-handling is one area that is well suited for such coordination. There are several reasons for this. Both from a consumer and from an institute perspective it would facilitate if the same or similar rules applies in the same type of situations. Firstly, it provides a greater transparency. It also increases the understanding and protection of the consumer. Further, it reduces the administrative burden and cost for institutes with cross sector businesses.

Q2: Please comment on each of the guidelines, clearly indicating the number of the guideline to which your comments relate.

We can note that the recommendations 1 to 3 and 5 to 7 are consistent with current guidelines from the Swedish supervisory authority regarding complaints management concerning financial services for consumers. We believe, however, it



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could be an advantage to extend the guideline to embrace all customers in line with the draft from the Joint Committee.

When it comes to guideline 4 on reporting, we lack an analysis of the purpose of such reporting and further, a cost benefit analysis. We cannot see the intent behind the requirement for institutes to report to the supervisory authority the number of complaints. As customers complaints vary both in content and severity, it is difficult to understand the use of such reports. Normally the cashier will receive the customer complaint and, which is natural, primary handle the issue. The assessment of how a compliant should be classified will thus vary not only between different institutes but also within the same institute. Given that there is no analysis of the purpose behind the provision, an analysis which the stakeholder haven not been able to consider, and with regard to what we have stated above, we believe that the provision in guideline 4 should be deleted.

SWEDISH BANKERS' ASSOCIATION



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