

To the Joint Committee

As asked we are sending you our comments on all questions set out in the consultation paper on draft guidelines for complaints-handling for ESMA and EBA sectors.

Question 1: We believe that the existence of complaints-handling guidelines aiming at achieving a common approach by European financial services would indeed improve the confidence of policy-holders enabling that similar complaints are handled in an equal procedure.

It would also facilitate the work of national competent authorities and regulators in particular allowing to identify problematic areas and the need of legislative action.

Question 2: We agree with the guidelines in general. However, we are of the opinion that national authorities and/or regulators should be the ones to establish a certain number of complaints-handling guidelines for financial services so that there is a similar mode of action and that policy-holders know what "complaint management policy" to expect, namely what concerns time limits (that shouldn't exceed 30 to 40 days for a response).

Regulators should also manage a process of collecting statistical information on the number and type of complaints, in order to monitor the sector, develop strategies and prevent major problems. It would also lead to an on-going analysis of complaints-handling data on behalf of firms which would benefit the whole procedure.

It would also be of paramount importance to promote the adherence to ADR mechanisms to which the complaint would be forward in case the complaint remains.

Questions 3 and 4: We don't have the experience and knowledge to answer cost-related questions, as we are a non-profit association with a free-of-charge service.

With our best wishes.

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