



MCCAA

MALTA COMPETITION AND
CONSUMER AFFAIRS AUTHORITY

Your rights and obligations

when provided with
a banking service



Government is committed to continue strengthening consumer rights within the financial sector

As promised in the government's workplan, you will receive two consumer rights charters. This *charter* is related specifically to banking services.

We all make use of banking services, and therefore, the purpose of this *charter* is to provide information related to your rights that protect you as bank customers, in order to prevent abuse of hidden costs. Moreover, this publication also includes information and assistance for those wishing to take bank loans, so that you are aware of your responsibilities.

This *charter* will be beneficial to all those consumers interested in having access to financial services.

We are committed to continue working to provide consumers with protection and peace of mind.

Dr Helena Dalli

Minister for Social Dialogue, Consumer Affairs and Civil Liberties

The objective of the *charter* for bank clients' rights is to provide the general public with general information to guide them on their rights and obligations when making use of banking services.

As a general rule, banks must always provide information regarding their banking services and applicable fees on purchase of a service, as well as periodically on issue of a bank statement.

The principles in this *charter* should serve as a guide for consumers when using banking services. The *charter* therefore does not in any way replace banks' legal obligations and responsibilities.

1

The consumer has the right to receive a good and efficient service from local banks and to be treated with respect, equity and integrity irrespective of the chosen form of service.

2

The consumer shall have the opportunity to open an account in which he/she can save, pay for products or services to third parties, and effect payments. However, the consumer shall understand that the bank is bound to request and verify the information provided by the consumer and that in some circumstances permitted by law, the bank may refuse the consumer's application.

3

The consumer has the right to be informed about all costs related to the banking service, including credit cards, before and after the contract is signed. All bank fees shall be accessible free of charge from all bank branches and from the bank's website.

4

The consumer has the right to switch his/her bank accounts to another bank in Malta, in an easy and swift manner. The banks concerned should give the necessary assistance without delays for this transfer to take place.



5

If the bank is to change any fees or particular conditions related to a service, the consumer expects to be informed in writing, including electronically in a way that cannot be removed or changed, at least two months prior to the changes taking place. For this purpose, the consumer expects the bank to inform him/her in a clear and complete manner in writing regarding the proposed changes and to be provided with the right to terminate the service free of charge up till the day the changes take place.

6

The consumer has the right to clear, updated and impartial information, using standard terminology and a glossary of definitions of the services offered.

7

The consumer has the right to a bank statement including the fees and interests involved, at least once a year, free of charge.

8

The consumer expects that the advertising of products and services is fair, clear and not misleading. For this purpose, the consumer expects that information related to payments, interests and conditions is portrayed clearly in advertising and not relegated to lower case or with an asterisk.

9

Before being provided with any type of loan, the consumer shall be provided with a detailed quote which include details of the interest to be paid, interests rates, and applicable conditions if the loan is repaid prematurely. This quote for the consumer should be provided free of charge.

10

The consumer shall be provided with detailed and updated information concerning ancillary products attached to other banking products which are not necessarily related to the product the consumer requires. The consumer should be free to select any products or services on offer without undue pressure.

11

If the consumer feels that the service provided fell short of his/her expectations or that his/her rights were not respected, the consumer has the right to complain with the bank. If the consumer remains unsatisfied with the reply provided by the bank, he/she has the right to complain with the Office of the Arbiter for Financial Services.





t: 2395 2000 • e: info@mccaa.org.mt • mccaa.org.mt

OFFICE OF THE ARBITER FOR FINANCIAL SERVICES

t: 8007 2366 • e: complaint.info@financialarbiter.org.mt