

**THE LAW RELATING TO THE ESTABLISHMENT AND OPERATION OF A
SINGLE AGENCY FOR THE OUT OF COURT SETTLEMENT OF DISPUTES
OF FINANCIAL NATURE OF 2010**

Directive pursuant to articles 12(3), 13(1) and 21

<p>84 (l) of 2010 125 (l) of 2014 126 (l) of 2014</p>	<p>The Board of Directors of the Agency for the Out-of-Court Settlement of Disputes of Financial Nature, by exercising its power in accordance with the provisions of Articles 12(3), 13(1) and 21 of the Law relating to the Establishment and Operation of a Single Agency for the out of Court Settlement of Disputes of Financial Nature of 2010, as this is from time to time amended or replaced, issues the current Directive.</p>
<p>Short title</p>	<p>1. The current Directive will be hereafter referred to as the Directive regarding the Procedure for Submission and Examination of Complaints by the Financial Ombudsman of 2015.</p>
<p>Interpretation</p>	<p>2. In this Directive, unless the context otherwise requires – “Law” refers to the Law relating to the Establishment and Operation of a Single Agency for the out of Court Settlement of Disputes of Financial Nature of 2010 as this is from time to time amended or replaced;</p>
<p>Submission of complaints by natural persons</p>	<p>3. (a) For the submission of a complaint to the Ombudsman by a natural person in accordance with Articles 9 and 10 of the Law, the Complaint Submission Form (CSF.1) needs to be completed and submitted in accordance with the requirements set out in Section I of the current Directive.</p>
	<p>(b) The Complaint Submission Form may be submitted either by hand or by post or otherwise by facsimile or electronic mail and be accompanied with the necessary documents as these are stipulated in the relevant form.</p>
<p>Submission of complaints by legal persons</p>	<p>4. (a) For the submission of a complaint to the Ombudsman by a legal person or a charitable institution, or a society, or an association of persons, or a trust, or a provident fund, in accordance with Articles 9 and 10 of the Law, the Complaint Submission Form (CSF.2) needs to be completed and submitted in accordance with the requirements set out in Section I of the current Directive.</p>
	<p>(b) The Complaint Submission Form may be submitted either by hand or by post or otherwise by facsimile or electronic mail and be accompanied with the necessary documents as these are stipulated in the relevant form.</p>

<p>Procedure for submission and examination of complaints by the Ombudsman</p>	<p>5. 1. (a) All submitted complaints are registered in the Agency's registry and are assigned a Registration Number (hereafter Reg. No) provided that the complaint is submitted in accordance with the corresponding CSF, as stipulated in regulations 3 and 4.</p>
	<p>(b) Complaints are not considered for examination, unless they are accompanied by the receipt of payment of the fee of twenty Euros (€20) to a bank account of the Agency in one of the Licensed Credit Institutions according to the relevant list available on the official website of the Agency (www.financialombudsman.gov.cy).</p>
	<p>(c) The aforementioned receipt of payment needs to bear the name of the consumer in the case the complaint is submitted by a natural person and the registration name as well as the registration number in the corresponding records, when this is applicable, in the case the complaint is submitted by a legal person, or a charitable institution, or a society, or an association of persons, or a trust, or a provident fund.</p>
	<p>(d) On every legal receipt of payment of the examination fee that accompanies the complaint submission form, the Agency's personnel insert the Registration Number, issued upon the complaint's submission by the Agency's registry.</p>
	<p>(e) In the case a complaint is submitted without being accompanied by the receipt of payment of the examination fee, the Ombudsman communicates in writing with the consumer, requesting the payment of the relevant fee within five (5) working days from the date recorded on the relevant CSF, and in the case the fee is not paid within the pre-specified time limit, the Ombudsman communicates in writing with the consumer, informing him/her that the complaint cannot be examined due to the fact that the relevant fee was not paid.</p>
	<p>(2) After the submission and registration of the complaint in accordance with the provisions of the current Directive, the Ombudsman examines the completeness of the relevant CSF to establish whether it cumulatively meets the requirements in accordance with the relevant Law, and in the framework of this examination, the Ombudsman has the right to -</p>
	<p>(a) Communicate with the consumer and request any information and/or supporting documentation that were not attached to the CSF and/or additional documents that are pertinent to the complaint;</p>
	<p>(b) Impose deadlines to the consumer for the submission of the relevant documentation outlined in paragraph (a), according to his judgment.</p>
	<p>(3) Following the completion of the examination outlined in paragraph (2), the Ombudsman informs the consumer in writing whether he considers the complaint admissible or, in the case the required supporting documentation were not</p>

	submitted within the pre-specified time limit, and/or in the case the requirements are not met in accordance with the Law, whether he deems the specific complaint inadmissible.
	(4) In the case the Ombudsman decides that the complaint is inadmissible in accordance with the regulations outlined in paragraph (3), he informs the consumer in writing by providing a reasoned explanation for his decision that the complaint examination procedure is terminated.
	<p>(5) In the case the Ombudsman judges the complaint admissible -</p> <p>(a) Informs the consumer in writing that the decision he will issue with regard to the complaint is not binding and requests the consumer to state in writing, until the date the complaint investigation is completed and before the Ombudsman issues a decision, whether s/he explicitly accepts the binding nature of his decision, and</p> <p>(b) Informs in writing the Financial Business regarding the submission of a complaint against it, providing the details of the complainant, a description of the complaint and requests the Financial Business to state in writing, until the date the complaint investigation is completed and before the Ombudsman issues a decision, whether it explicitly accepts the binding nature of his decision.</p>
	<p>(6) The Ombudsman terminates the examination process of a complaint at any stage of the of the procedure, if he is informed by the consumer that s/he either wishes to withdraw the complaint, or that s/he has filed a lawsuit in regard to the same complaint s/he submitted against the Financial Business or that s/he has reached an agreement to resolve the issue with the Financial Business, once he is assured that the compensation amount agreed between the parties involved in the complaint, has been reimbursed to the consumer:</p> <p>Provided that the Ombudsman is satisfied, for the purpose of the current paragraph that the compensation amount agreed has been reimbursed to the consumer, when he receives a signed declaration in writing confirming this from the consumer.</p>
	(7) During the examination procedure of a complaint, the Ombudsman has the right to communicate with the consumer and/or the Financial Business against which the complaint was submitted and to request any information and/or supporting documentation pertaining to the complaint and impose deadlines for the submission of such documentation;

	(8) During the examination procedure of a complaint, the Ombudsman has the right to appoint any expert he deems necessary to examine the complaint, who submits their opinion to the Ombudsman regarding the complaint.
	(9) For the purpose of the enforcement of the Law and the current Directive, the date of complaint submission is considered the date recorded on the legal receipt of payment of the fee for the examination of the complaint or the date recorded on the corresponding CSF in the case the former precedes the latter.
	(10) The written communication with the involved parties during the implementation of the current Directive is carried out on the basis of the relevant forms determined by the Ombudsman.
Decision about a complaint	6. (1) After the examination of the complaint in accordance with the procedure outlined in directive 5, the Ombudsman issues in writing, within a period of 6 months from the date on which he received the complaint, a period that may be extended at his own discretion by a further period of three months, provided that this is justified under the circumstances of the complaint, his final decision in accordance with the provisions set out in Article 14 of the Law.
	(2) The Ombudsman informs the consumer and the financial business in writing of his decision and informs the financial business of its obligation to reimburse the Agency of the cost, up to the amount of three hundred euros (€ 300), for services that may have been provided to the Agency by an expert during the examination of the complaint as well as the sum of three hundred and fifty (350) euros in the case the decision is directed against the Financial Business and at the same time informs the Accounting Office of the Agency for the collection of the emerging amounts.
	(3) The written communication with the involved parties during the implementation of the current Directive is carried out on the basis of the relevant forms determined by the Ombudsman.
Examination of complaints in the framework of enforcing Article 28 of the Law	7. The provisions of the current Directive shall be enforced by analogy and in the case of examination of complaints in the framework of enforcing transposition measures of Article 28 of the Law.
Authorization of the Agency's personnel for the examination of complaints	8. The Ombudsman may authorize for the purpose of the enforcement of the Law, any member of the staff of the Agency's personnel to perform any functions conferred to the Financial Ombudsman.
Effective from	9. The current Directive shall enter into force as of its publication in the Official Gazette of the Government.

SECTION I

Directive 3

(CSF 1)

**SINGLE AGENCY FOR THE OUT OF COURT SETTLEMENT OF DISPUTES OF
FINANCIAL NATURE**

COMPLAINT SUBMISSION FORM FOR NATURAL PERSONS

This form is available on the website of the S.A.O.O.C.S.D.F.N at

<http://www.financialombudsman.gov.cy>,

from where it can be printed and completed

**THE FINANCIAL OMBUDSMAN
OF THE REPUBLIC OF CYPRUS**

**COMPLAINT FORM
AGAINST FINANCIAL BUSINESSES
BY INDIVIDUALS**

under the Law 84(I)/2010, as amended or replaced (hereinafter «the Law»).

A. GENERAL INFORMATION

By filling in this form individuals can submit a complaint to the Financial Ombudsman against financial businesses, regarding a protest or objection or dispute of value up to the amount of one hundred and seventy thousand euro (€ 170.000), provided that the conditions are cumulatively met, under provision of articles 9 and 10 of the Law.

These conditions are as follows:

- (a) The complaint is submitted by a consumer.
- (b) The consumer has previously addressed his complaint in writing to the financial business against which the complaint is directed, within fifteen (15) months from the date he/she became aware or reasonably should have become aware of the damaging act or failure of the financial business or the fact that he/she had reason for submitting a complaint.
- (c) The consumer has received a reply to the complaint from the financial business, which does not satisfy him/her, within a specified period of three (3) months from the date of receipt of the complaint or has not received a reply from the financial business and the three-month period has expired. The complaint is submitted to the Financial Ombudsman within a specified period of four (4) months from either the date of receipt of the reply from the financial business or the deadline of the three-month period during which the financial business had to respond to the consumer.
- (d) The financial business the complaint is directed against must have been in operation, under legal authorization or under the freedom of establishment regime, at the period referred to in the complaint.
- (e) The transaction falls under the supervision of the responsible supervisory authority.
- (f) A decision on the same complaint has not already been issued by a Court of the Republic and a judicial procedure is not pending for the enquiry of the same complaint.

The complaint can be submitted to the Financial Ombudsman in one of three (3) ways:

- (a) By hand or by post to the address **13 Lordou Vironos Avenue, 1096, Nicosia** or **P.O. Box 25735, 1311, Nicosia**
- (b) By facsimile (fax) to **22-660584** or to **22-660118**
- (c) By electronic mail (e-mail) to the address: complaints@financialombudsman.gov.cy

The complaint must be accompanied by a receipt of payment of the fee of twenty euro (€ 20). The payment can be made to one of the following accounts:

- (a) Cooperative Central Bank or Cooperative Credit Institution,
IBAN: **CY16 0070 1010 0000 0000 4002 8214** Swift Code & BIC Code: **CCBKCY2N**
- (b) Hellenic Bank, IBAN: **CY78 0050 0109 0001 0901 7087 6401** Swift Code & BIC Code: **HEBACY2N**
- (c) Bank of Cyprus, IBAN: **CY52 0020 0195 0000 3570 1944 4789** Swift Code & BIC Code: **BCYPCY2N**

For more information please visit the website of the Financial Ombudsman of the Republic of Cyprus (www.financialombudsman.gov.cy).

B. FALSE STATEMENTS AND CONCEALMENT OF INFORMATION

Under article 26 of the Law, whoever knowingly makes false, misleading or fraudulent statement or conceals an essential element or in any way obstructs the complaint investigation by the Financial Ombudsman, during the process of providing information for the purposes of the Law or Directives issued under it, is guilty of an offense and on conviction is subject to imprisonment not exceeding two years or to a fine not exceeding ten thousand euro (€ 10,000) or to both such penalties.

C. STATEMENT OF CONSENT for Collection and Processing of Personal Data under the Law 138(I)/2001, as it is amended or replaced.

I the undersigned (*note your name & surname*) with identity card no. or passport no. give my consent and authorize the Financial Ombudsman, to store and process personal information for the purpose of investigation of the complaint I submit with this form.

.....
[Full Name & Surname]

.....
[Signature]

Date:

D. COMPLAINT DETAILS

D1. Complainant Details

Name:		Surname:	
Identity Card No. /Passport No.:		Nationality:	
Occupation:			

HOME ADDRESS			
Street:		Number:	
Flat No.:		Postal Code:	
City/Town:		Country:	

POSTAL ADDRESS (if different from your home address)			
Street:		Number:	
Flat No.:		Postal Code:	
City/Town:		Country:	

Mobile phone no.:		Home phone no.:	
Fascimile (Fax) no.:		Electronic Mail (e-mail):	

D2. Details about the Financial Business against which the complaint is directed

Fill in accordingly:
(Bank/Electronic Money Institution/Payment Institution/Insurance Company/Investment Services Provider Company/Mutual Funds Management Company/Other)

Business Name:			
POSTAL ADDRESS OF BRANCH OFFICE			
Street:		Number:	
Postal Code:		City/Town:	

D3. Subject of Complaint

D3.1. Amount relating to your complaint (up to one hundred and seventy thousand euro (€170.000)).

Currency	Amount	In writing

Convert amount in euro (if the dispute involves foreign currency)	In writing
€ _____ . _____	

D3.2. Description Of Complaint and resulting consequences

(I) Summary of complaint and recording of damages caused:

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If you need more space, please use additional page that bears your signature and attach it to the end of this form.

(II) When and/or under what circumstances were you informed of the harmful, in your view, action or omission of the financial business or the fact that you had reason for submitting a complaint to the Financial Ombudsman?

Day	Month	Year

.....

.....

.....

.....

If you need more space, please use additional page that bears your signature and attach it to the end of this form.

(III) Have you initiated and/or are you aware of the commencement of any procedure relating to the submitted complaint before any Court in the Republic?

No	
Yes	

If Yes, note the case number:

D.3.3. Submission of Complaint to the Financial Business

(I)	Have you submitted a written complaint to the financial business?	Yes / No		
If Yes, fill in the (II)-(V) below:				
(II)	Date of submission of complaint to the financial business:	Day	Month	Year
(III)	Have you been informed that the complaint was received by the financial business?	Yes / No		
	If Yes, when?	Day	Month	Year
(IV)	Have you received a reply from the financial business?	Yes / No		
	If Yes, when?	Day	Month	Year
(V)	Briefly explain why you are not satisfied with the reply of the financial business.			
.....				
.....				
.....				
.....				
<i>If you need more space, please use additional page that bears your signature and attach it to the end of this form.</i>				

E. REQUIRED DOCUMENTS/INFORMATION TO BE SUBMITTED

Please check if you have attached the following documents and make a record of any other document/information that you have attached to this form (with reference number of each document attached).

No.	DOCUMENTS	ATTACHED? (YES/NO)
1.	Receipt of payment fee for complaint	
2.	Copy of identity card or passport	
3.	Copy of the complaint submitted to the financial business	
4.	Complaint acknowledgement by the financial business (where applicable)	
5.	Copy of the reply received from the financial business	
6.	Copy of contract relating to the complaint (where applicable)	
7.		
8.		
9.		
10.		

F. SIGNED DECLARATION

I hereby declare that until today a decision by a Court of the Republic has not been issued and/or is not pending and/or there is not any pending judicial procedure before a Court of the Republic in relation with my complaint submitted to the Financial Ombudsman of the Republic of Cyprus.

.....
[Full Name & Surname]

.....
[Signature]

Date:.....

FOR INTERNAL USE				
Date of Submission of Complaint Form				Serial Number:...../.....
	Day	Month	Year	CODE
By hand	By Fascimile (fax)	By Electronic mail (e-mail)	By post	
Date of Payment of Fee for Complaint				LCI at which deposit was made:
	Day	Month	Year	
Payment Fee Receipt Number				

Contact Phone: +357 22848900

SECTION II

Directive 4

(CSF 2)

**SINGLE AGENCY FOR THE OUT OF COURT SETTLEMENT OF DISPUTES OF
FINANCIAL NATURE**

**COMPLAINT SUBMISSION FORM FOR LEGAL PERSONS, CHARITABLE
INSTITUTIONS, SOCIETIES, ASSOCIATION OF PERSONS, TRUSTS AND
PROVIDENT FUNDS**

This form is available on the website of the S.A.O.O.C.S.D.F.N at

<http://www.financialombudsman.gov.cy>,

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**THE FINANCIAL OMBUDSMAN
OF THE REPUBLIC OF CYPRUS**

**COMPLAINT FORM
AGAINST FINANCIAL BUSINESSES
BY LEGAL ENTITIES**

under the Law 84(I)/2010, as amended or replaced (hereinafter «the Law»).

A. GENERAL INFORMATION

By filling in this form legal entities, charity institutions, associations, persons associations, trusts and provident funds can submit a complaint to the Financial Ombudsman against financial businesses, regarding a protest or objection or dispute of value up to the amount of one hundred and seventy thousand euro (€ 170.000), provided that the conditions are cumulatively met, under provision of articles 9 and 10 of the Law.

These conditions are as follows:

- (a) The complaint is submitted by a consumer.
- (b) The consumer has previously addressed his complaint in writing to the financial business against which the complaint is directed, within fifteen (15) months from the date he/she became aware or reasonably should have become aware of the damaging act or failure of the financial business or the fact that he/she had reason for submitting a complaint.
- (c) The consumer has received a reply to the complaint from the financial business, which does not satisfy him/her, within a specified period of three (3) months from the date of receipt of the complaint or has not received a reply from the financial business and the three-month period has expired. The complaint is submitted to the Financial Ombudsman within a specified period of four (4) months from either the date of receipt of the reply from the financial business or the deadline of the three-month period during which the financial business had to respond to the consumer.
- (d) The financial business the complaint is directed against must have been in operation, under legal authorization or under the freedom of establishment regime, at the period referred to in the complaint.
- (e) The transaction falls under the supervision of the responsible supervisory authority.
- (f) A decision on the same complaint has not already been issued by a Court of the Republic and a judicial procedure is not pending for the enquiry of the same complaint.
- (g) The complaint to be submitted by a legal entity against a financial business and to relate to services which the legal entity does not offer to its customers.

The complaint can be submitted to the Financial Ombudsman:

- (a) By hand or by post to the address **13 Lordou Vironos Avenue, 1096, Nicosia** or **P.O. Box 25735, 1311, Nicosia**
- (b) By facsimile (fax) to **22-660584** or to **22-660118**
- (c) By electronic mail (e-mail) to the address: complaints@financialombudsman.gov.cy

The complaint must be accompanied by a receipt of payment of the fee of twenty euro (€ 20). The payment can be made to one of the following accounts:

- (a) Cooperative Central Bank or Cooperative Credit Institution,
IBAN: **CY16 0070 1010 0000 0000 4002 8214** Swift Code & BIC Code: **CCBKCY2N**
- (b) Hellenic Bank, IBAN: **CY78 0050 0109 0001 0901 7087 6401** Swift Code & BIC Code: **HEBACY2N**
- (c) Bank of Cyprus, IBAN: **CY52 0020 0195 0000 3570 1944 4789** Swift Code & BIC Code: **BCYPCY2N**

For more information please visit the website of the Financial Ombudsman of the Republic of Cyprus (www.financialombudsman.gov.cy).

B. FALSE STATEMENTS AND CONCEALMENT OF INFORMATION

Under article 26 of the Law, whoever knowingly makes false, misleading or fraudulent statement or conceals an essential element or in any way obstructs the complaint investigation by the Financial Ombudsman, during the process of providing information for the purposes of the Law or Directives issued under it, is guilty of an offense and on conviction is subject to imprisonment not exceeding two years or to a fine not exceeding ten thousand euro (€ 10,000) or to both such penalties.

C. REPRESENTATIVE DECLARATION OF CONSENT for Collection and Processing of Personal Data under the Law 138(I)/2001, as it is amended or replaced.

I the undersigned (*note your name & surname*) with identity card no. give my consent and authorize the Financial Ombudsman, to store and process personal information for the purpose of investigation of the complaint I submit with this form.

.....
[Full Name & Surname]

.....
[Signature]

Date:

D. COMPLAINT DETAILS

D1. Complainant Details

LEGAL ENTITY'S DETAILS FOR WHICH THE APPLICATION IS SUBMITTED			
Business name:			
Registration No.		Country of registration:	
TYPES OF LEGAL ENTITY			
(choose with an X one of the following and respectively fill in the adjacent column)			Numerical amount (EUR) ¹
Legal Entity		Annual turnover ²	
Charity institutions		Annual revenues ²	
Associations			
Persons associations			
Provident funds		Net assets as at 31 st of December of previous year ³	
Trusts			
CONTACT ADDRESS			
Street:		Number:	
Postal Code:		City/Town:	
Contact Number:		Fascimile (Fax) no.:	
Electronic Mail (e-mail):			

REPRESENTATIVE'S DETAILS			
Name:		Surname:	
Identity Card No.:		Nationality:	
Occupation:			
CONTACT ADDRESS			
Street:		Number:	
Postal Code:		City/Town:	
Contact Number:		Fascimile(Fax) no.:	
Electronic Mail (e-mail):			

D2. Details about the Financial Business against which the complaint is directed

Fill in accordingly:

(Bank/Electronic Money Institution/Payment Institution/Insurance Company/Investment Services Provider Company/Mutual Funds Management Company/Other)

Business Name:			
POSTAL ADDRESS OF BRANCH OFFICE			
Street:		Number:	
Postal Code:		City/Town:	

D3. Subject of Complaint

D3.1. Amount relating to your complaint (up to one hundred and seventy thousand euro (€170.000)).

Currency	Amount	In writing

¹ The amount must not exceed two hundred fifty thousand euro (€250.000).

² If the legal entity was established during the previous year, state the amount of the period from January 1st of this year to present date by providing the analogy to the twelve months.

³ If the legal entity established in the course of this year, state the net assets at the date of the complaint.

(III)	Have you been informed that the complaint was received by the financial business? If Yes, when?	<table border="1"> <tr> <td colspan="3" style="text-align: center;">Yes / No</td> </tr> <tr> <td style="width: 33%;">Day</td> <td style="width: 33%;">Month</td> <td style="width: 33%;">Year</td> </tr> </table>			Yes / No			Day	Month	Year
Yes / No										
Day	Month	Year								
(IV)	Have you received a reply from the financial business? If Yes, when?	<table border="1"> <tr> <td colspan="3" style="text-align: center;">Yes / No</td> </tr> <tr> <td style="width: 33%;">Day</td> <td style="width: 33%;">Month</td> <td style="width: 33%;">Year</td> </tr> </table>			Yes / No			Day	Month	Year
Yes / No										
Day	Month	Year								
(V)	Briefly explain why you are not satisfied with the reply of the financial business. <i>If you need more space, please use additional page that bears your signature and attach it to the end of this form.</i>									

E. REQUIRED DOCUMENTS/INFORMATION TO BE SUBMITTED

Please check if you have attached the following documents and make a record of any other document/information that you have attached to this form (with reference number of each document attached).

No.	DOCUMENTS	ATTACHED? (YES/NO)
1.	Receipt of payment fee for complaint	
2.	Authorization or decision of the Board of Directors of legal entity from where arise the possibility of its representation.	
3.	Certificate of formation of legal entity	
4.	Copy of the complaint submitted to the financial business	
5.	Complaint acknowledgement by the financial business (where applicable)	
6.	Copy of the reply received from the financial business	
7.	Audited financial statements of the previous year	
8.	Copy of representative's identity card or passport	
9.	Copy of contract relating to the complaint (where applicable)	
10.		

F. SIGNED DECLARATION

I hereby declare that until today a decision by a Court of the Republic has not been issued and/or is not pending and/or there is not any pending judicial procedure before a Court of the Republic in relation with my complaint submitted to the Financial Ombudsman of the Republic of Cyprus.

.....
[Full Name & Surname]

.....
[Legal entity's stamp and Representative's signature]

Date:.....

FOR INTERNAL USE

Date of receipt				Serial Number:...../.....
	Day	Month	Year	CODE

By hand		By Fascimile (fax)		By Electronic mail (e-mail)		By post	
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Date of Payment of Fee for Complaint				LCI at which deposit was made:
	Day	Month	Year	

Payment Fee Receipt Number	
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Contact Phone: +357 22848900