Abstract

This thesis deals with the topic of „Legal aspects of the position of financial arbiters in Czech Republic and selected EU countries“. At the beginning of this thesis is described the consumer protection policy in European union. There are also mentioned reasons, objectives and instruments of consumer protection in the financial market. The Czech Republic, as a member of European union, implements european consumer protection policy. In the area of consumer protection in the financial market operates primarily these entities: Czech National Bank, Czech Trade Inspection Authority, consumer organisations and professional associations of entrepreneurs in the financial market.

Second part of this thesis is dedicated to the possibilities of settlement of consumer disputes. Disputes between entrepreneurs and consumers in the financial market can be solved before the court or out of court. There are many methods of alternative dispute resolution, such as mediation or arbitration. These disputes are often resolved by ombudsman-type institutions.

Third chapter describes institute of the Financial Arbiter. The Financial Arbiter of the Czech Republic is a special body for alternative dispute resolution. This body was established ten years ago, as part of harmonisation of the Czech national law with the European Union law. The Financial Arbiter is appointed by the Government on a proposal from the Minister of Finance. Term of office is five years. The main activity of this body is deciding disputes in some areas of financial services. Proceedings before the Financial Arbiter is initiated by the client of financial institution.

Next chapter is about institutions similar to the Financial Arbiter, that operates in selected EU countries. I have chosen Slovakia, Great Britain and Estonia. Fifth chapter describes cooperation of the financial arbiters and similar bodies in European union and worldwide. FIN-NET and INFSOS are international organisations, that were established for this purpose.

The last chapter deals with the possible development of consumer protection in the financial market in the future, as well approaches some of the current problems.