

Financial Arbitrator in 10 points

If you read this sheet through you will acquire (in less than 5 minutes) a clear and complete idea of the possibility of resolving your existing or future dispute with the financial institution using the services of the Financial Arbitrator. If you still need more information, you may contact us via the form accessible [here](#).

1. **The Financial Arbitrator is an out-of-court decision-making public authority constituted by law and competent to decide specific, particularly consumer disputes** on financial market; the Financial Arbitrator is neither a mediator nor arbitrator (in the common sense of the word); the Financial Arbitrator is not a supervisory authority like the Czech National Bank or Czech Trade Inspection Authority;
2. **the Financial Arbitrator is only competent to decide disputes initiated by the consumer** against a financial institution (a bank, including building savings bank, other consumer credit or payment service provider, life insurance company, investment company or investment fund, security trader, exchange office);
3. **the proceedings before the Financial Arbitrator are free of charge;**
4. **the complainant needn't be represented by an attorney or anybody else** in the proceedings; the complainant shall bear the costs of his/her own representation; the Financial Arbitrator cannot adjudicate the costs of the representation to be reimbursed by the other party, regardless of the result of the dispute;
5. **the complaint may be filed using the form available [here](#)** and may be formulated in the complainant's own words, not referring to any specific legislation (statutory provision); it is sufficient to describe the way the institution harmed the complainant, to specify the issue the Financial Arbitrator shall resolve and to mention any conditions of the amicable settlement the complainant would accept;
6. **the Financial Arbitrator is not bound by the wording of the complaint** and may help the complainant to adjust the complaint or the remedy requested in the course of the proceedings; that, however, does not mean that the Financial Arbitrator could examine the legal relationship of the complainant and the financial institution in its entirety;
7. **the Financial Arbitrator shall seek the amicable settlement of the dispute in the first place**, nevertheless, under all circumstances he/she is obliged to consider the matter in a due and fair way;
8. **the decision of the Financial Arbitrator may be contested by filing objections** which shall be considered by the Financial Arbitrator as well;
9. **a decision of the Financial Arbitrator may be contested by a lawsuit;** as soon as the Financial Arbitrator issues a decision on objections any party may have the decision of the Financial Arbitrator revised by the court of law; the court newly considers the whole case and may replace the award by its own judgment;

10. **the Financial Arbitrator cannot decide the dispute if**
- a) the Financial Arbitrator is not competent to decide the dispute (e.g. a dispute that even a court of law could not decide, dispute between two consumers or two financial institutions, dispute arisen in connection with a credit provided to an entrepreneur, dispute arisen in connection with other than life insurance),
 - b) the dispute has been decided by the court or the court proceedings have been initiated,
 - c) the dispute has been decided in the arbitration proceedings or the arbitration proceedings have been initiated.