



# FINANCIAL ARBITRATION BOARD

*Resolution without litigation in financial consumer disputes*

The Financial Arbitration Board is an **out-of-court alternative dispute resolution forum** operated by the Magyar Nemzeti Bank, which has been available for the amicable resolution of financial consumer disputes between consumers and financial service providers supervised by the MNB since 1 July 2011.

*The primary aim of the Board is to create an agreement between the parties. If that is not possible, then it may also adopt a binding resolution or recommendation, if the service provider has committed a violation of the law. It often happens that the Parties reach an agreement with one another prior to the personal hearing set by the Board.*



*In its proceedings the Financial Arbitration Board also helps the consumers with learning about financial concepts and products in more detail, so that they should be able to make appropriate decisions in the future. By this promotes the development of the financial culture and financial awareness of the consumers.*

## **BENEFITS** of dispute resolution by financial arbitration:



The procedure is quick, cases are closed within 90 days. In 2016 the average processing time was 52 days.



The proceedings are free, no procedural fee or duty is payable, and representation is not mandatory, either.



Qualified lawyers and economists with extensive experiences in finances provide assistance for reaching an agreement.



Proceedings may be initiated electronically as well, through the e-government portal.



Legal disputes concerning financial services contracts concluded on-line may also be processed without personal presence on the On-line Dispute Resolution Platform of the EU.

The Financial Arbitration Board is available on the web site of [www.penzugyibekeltetotestulet.hu](http://www.penzugyibekeltetotestulet.hu) and by e-mail at: [ugyfelszolgalat@mnbb.hu](mailto:ugyfelszolgalat@mnbb.hu). Hearings are held in the boardrooms located in Capital Square Office Building at Váci út 76 in Budapest.