

About selected current problems in the financial services market (from the volume editor)

Articles

Iwona Dorota Czechowska, Weronika Kuśmierska, Determinants of young customers' decisions in the financial services market on the example of bank accounts

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Summary: The group of young customers, as a subject of research, is a cognitively interesting social group. Young customers constitute an important purchasing power. The attractiveness of this segment is due to the banks' perspective, where young customers will become wealthy adults soon, and use the services of the banking sector. The aim of this study is to present and evaluate bank accounts offered to young customers. The authors seek to answer the research question of what the offer of bank accounts dedicated to young customers looks like, whether it is adapted to the needs of this customer group, and whether it is diversified. In the empirical part, exemplifying the theoretical issue of bank accounts for young customers, reference is made to the conditions present on April 2021. The analysis of bank offers shows that accounts dedicated to young customers are usually aimed at the 18–26 age group; albeit there are occasionally products aimed at those aged 13–24 or even up to 30. The products analyzed are free personal accounts, with access to discount programmes and promotions linked to business partner banks. The offer is diverse and young customers can find solutions tailored to their individual needs.

Key words: young customer; bank account; decisions; selection criteria; additional benefits

Bartosz Wyżykowski, Disputes between payment service providers and users regarding payment transactions in the light of the latest Polish jurisprudence

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7. Judgment of the District Court (Sąd Rejonowy) for Łódź-Widzew of February 17th, 2021, VIII C 873/18

IV. Conclusions

Summary: A natural consequence of the increasingly widespread use of modern payment methods is the increasing development of related crimes. As a result, the issue of risk and liability distribution for unauthorized payment transactions is becoming more and more significant, both from a legal and social point of view. The article reviews selected final judgments of Polish courts in cases where payment transactions were the subject of dispute.

Key words: unauthorized payment transaction; incorrect unique identifier; user; payment service provider, bank, consumer

Stefania Yerka, Insurable interest of parties to a leasing contract towards a subject of the contract

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Summary: The article has as its focus the issue of the existence of an ‘insurable’ interest with regard to the subject of a lease contract. In generally accepted market practice, it is common to use an insurance contract on someone else’s account structure, for the purpose of insuring the subject of a lease contract. Given the specific character and complexity of mutual rights and obligations of parties to a lease contract, doubts arise as to whether the aforementioned structure is appropriate

in every case. In order to critically examine the problem, the analysis covers, in the first place, the legal nature and the content of lease contract, followed by the analysis of the concept of insurable interests. The further part of the article provides conclusions on the insurable interest attributable to, respectively, a lessor and a lessee, and, finally, on the potential abuse of a dominant position and malpractice that may occur in the case of insurance contracts on someone else's account, in which a lessor is the insured party, and a lessee is a policy-holder.

Key words: insurable interest; lease contract; insurance contract; lessee and lessor; insurance contract on someone else's account

Piotr Gałązka, Plans to raise the level of consumer protection as retail investors in EU law

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Summary: In light of the European Commission's announcement of May 2022 of new legislative work aimed at raising the level of consumer protection in the capital market when consumers act in the capacity of a retail investor, the article considers the planned measures, evaluating them through the prism of calls for regulatory changes, pointing out the most relevant needs and the most pressing problems. The analysis is based on previous reports, as well as national solutions in some EU member states. In particular, attention is paid to the need to simplify the EU legal system for retail investors, to increase transparency in fees, and to provide reliable, high-quality investment advice.

Key words: capital market, retail investor, consumer, financial services consumer protection

Justyna Ziobrowska-Sztuczka, SWOT analysis of investing in cryptocurrencies

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Summary: The purpose of this article is to discuss the strengths and weaknesses of investing in cryptocurrencies, and to indicate the prospects for further developments of the cryptocurrency market in the world. In terms of methodology, the paper provides an analysis and criticism of literature as well as research and inference of document. The analysis carried out indicates that investing in cryptocurrencies is risky but, at the same time, it offers a potentially good chance for a high return on investment. Cryptocurrencies have very large price fluctuations and are able to generate both severe losses and huge rates of return, unheard of on any other market. Risks and profit potential vary by cryptocurrency, and are very often dependent on investor sentiments and changes. Due to their unpredictability, volatility and lack of regulation, cryptocurrencies are not suitable for every investor; their future, as well as their rate, remains uncertain.

Key words: bitcoin, blockchain, cryptocurrency, virtual currency market

Paweł Czaplicki, Bond tokenization – comments on the background of Art. 8 sec. 2 of the Act of January 15th, 2015 on bonds

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Summary: The article discusses the issue of the ‘tokenization’ of bonds in Poland. Presented are also *de lege ferenda* postulates concerning the implementation of this process in the domestic legal conditions. The article uses the dogmatic and legal research method. The main research problem presented in the article is whether the tokenization of bonds in Poland is possible. In accordance with the hypothesis put forward by the author, the legal regulations in force in this area currently prevent the tokenization of bonds in Poland.

Key words: bonds, tokenization, centralized registers, distributed registers, blockchain

Law and case law review, reports, discussions

Łukasz Wroński, Review of judicial case law on practices violating the collective interests of consumers concerning the financial market in the first half of 2022

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Summary: This review discusses selected court rulings concerning the financial market (made in the first half of 2022) after the President of UOKiK (the Office of Competition and Consumer Protection) issued decisions in cases of practices that violate the collective interests of consumers. The study presents the most significant motives of the rulings of the District Court in Warsaw – SOKiK (the Court of Competition and Consumer Protection), the Court of Appeals in Warsaw and the Polish Supreme Court.

Key words: President of UOKiK; Office of Competition and Consumer Protection; collective consumer interests; decisions of the President of UOKiK; consumer protection; SOKiK; Court of Competition and Consumer Protection; Court of Appeals; Supreme Court

Edyta Rutkowska-Tomaszewska, Artur Zwaliński, Review of anti-consumer market practices concerning financial services in light of the decisions of the President of UOKiK issued in 2022

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Summary: This paper reviews the decisions of the President of UOKiK (President of the Office of Competition and Consumer Protection) issued during the period from January 1st to December 31st, 2022. All decisions issued by the President of UOKiK during the indicated period were analyzed and evaluated. They were divided into two main categories based on the UOKiK President's jurisdiction to issue decisions on anti-consumer market practices; first: decisions on violations of collective consumer interests, and, second, decisions on the use of prohibited contractual provisions in model contract templates. They were then further divided, within the two above categories, into groups according to specific key problems. In terms of the use of prohibited clauses, these were mainly decisions on allocation fees used in life insurance contracts with the investment fund UFK, but also on the death of a joint account holder in model bank account agreements and the execution of orders in OTC trading. In the case of violations of the collective interests of consumers, these

included decisions regarding consumer credit agreements as well as unfair misleading market practices and informing consumers about the exchange rate when settling a non-cash foreign currency transaction.

Key words: financial service, prohibited contractual clauses, practices violating the collective interests of consumers, unfair misleading market practices, information obligations, consumer, President of UOKiK; Office of Competition and Consumer Protection; collective consumer interests; decisions of the President of UOKiK; consumer protection

Literature Reviews

Krzysztof Waliszewski (ed.), *Personal Finance*, Polish Academy of Sciences Publishing House, Warsaw 2022, pp. 426 (**Iwona Dorota Czechowska**)

Piotr Łasak (ed.), *Identity of banks in the face of financial technology development*, Jagiellonian University Publishing House, Kraków 2021, pp. 146 (**Krzysztof Waliszewski**)