

On current selected financial market problems (from the issue's thematic editors)

Articles

Weronika Mazurek, Electronic banking in Poland in the opinion of individual customers

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Summary: Considering the dynamic technological progress, electronic banking is now both a modern and convenient means for clients to communicate with their bank remotely. Importantly, e-banking is gaining increasing prominence as a commonly accepted and key tool for financial management in modern society. The purpose of this article is to present the results of a survey conducted among individual clients in possession of a bank account. The survey focuses on understanding the ways in which e-banking shapes clients' habits and influences their preferences. The survey has set out two research hypotheses. First, that there is a growing trend of traditional banking being displaced by electronic banking and of cash being replaced by electronic payments. The second hypothesis is that clients perceive e-banking as a secure and trustworthy way to interact with their bank. The survey results indicate that e-banking is growing in popularity, especially among younger customers who value its convenience, time savings and flexibility. However, it is necessary to constantly invest in the security of electronic banking services, and in client education in order to effectively manage the risks associated with e-banking. The conclusions of the survey have significant relevance for the banking sector, which needs to adapt to changing client preferences and increasing security expectations.

Key words: electronic banking; individual client; bank account; risks; security.

JEL: G210

Wanesa Choptiany-Mańka, Tools for the verification of creditworthiness in American law – an effective element of consumer-borrower protection or unnecessary procedures?

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Summary: This article aims to provide a concise analysis of U.S. law at the federal level regarding lenders' obligation to verify consumers' creditworthiness as part of their pre-contractual obligations. It focuses primarily on the instruments that lenders have at their disposal in order to conduct the examination in as much of an effective and standardized manner as possible, while protecting both their own interests, and the interests of consumers against amassing excessive debt. The article will attempt to answer the question whether the tools available to American lenders fulfill their function, and whether the Polish legislator can draw inspiration from US regulations in order to improve verification procedures, while strengthening the protection of consumers-borrowers.

Key words: creditworthiness; consumer protection; borrower protection; US federal law; economic crisis of 2007–2009.

JEL: K15

Aleksandra Gnas, Liability insurance for damage caused by dangerous products – analysis of insurance conditions

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Summary: The article analyzes product liability insurance available on the market. The research focuses on how civil law terms are defined in the general terms and conditions (T&C) of insurance, and on the identification of terminological ambiguities. The scope of insurance coverage is analyzed, making it possible to determine whether it is sufficiently broad. The review of general insurance T&C provided in this article is of a practical nature facilitating the assessment of the quality, terms and availability of liability insurance for dangerous products.

Key words: product liability; dangerous product; liability insurance; business liability insurance.

JEL: K13, K15, G22

Reviews of Law and Jurisdiction

Edyta Rutkowska-Tomaszewska, Marta Fabiszewska, Overview of Polish case law on mortgages involving foreign currencies (selected examples)

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Summary: This review presents a selection of Polish court cases that have been rendered in recent years (2017–2023) by the Supreme Court and common courts (district and appellate) in cases of loans relating to foreign currencies (denominated or indexed to a foreign currency). These rulings are presented according to the leading problems on which they focus, which are reflected in the titles of the separate subdivisions of this study, i.e.: the status of the consumer borrower; agreements concluded between entrepreneurs; the scope of a lender's obligation to inform the borrower about foreign currency risk; repayment of a loan directly in a foreign currency; a fully repaid loan; security of the claim to establish the invalidity of an agreement; and the procedure for the termination of a loan agreement.

Key words: consumer; borrower; mortgage loan; prohibited contractual clauses; consumer protection; loan denominated or indexed to a foreign currency; repayment of the loan; termination of the loan agreement; information obligations regarding foreign exchange risk; court case law.

JEL: D18, G21, K12, K15, K 41, K42

Edyta Rutkowska-Tomaszewska, Artur Zwaliński, Review of decisions of the President of the Polish Competition Authority, UOKiK, in cases of anti-consumer market practices in financial services issued in 2023

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IV. Summary

Summary: This paper reviews the decisions of the President of the Polish Competition Authority (UOKiK) issued between 1 January and 31 December 2023. All decisions issued by the UOKiK President in the aforementioned period were analyzed and assessed. They were divided into two main categories resulting from the competences of the UOKiK President to issue decisions in cases of anti-consumer market practices, namely: decisions in cases of an infringement of collective consumer interests, and decisions in cases of an application of prohibited contractual provisions in contract templates, and within them, into groups according to their specific key problems. With regard to the application of prohibited clauses, these are mainly decisions concerning: allocation fees applied in life insurance contracts with the UFK investment fund; individually negotiated nature of contract provisions; their adaptation to the needs of a consumer; comprehensibility and the absence of any objections. In the case of decisions concerning infringements of collective interests of consumers, the following categories of decisions were distinguished, those concerning: unfair misleading market practices (inter alia as to risk information, in the context of ongoing promotional campaigns, as to search results); violations of the provisions of the Consumer Credit Act; restrictions of the possibility for consumers to apply for a suspension of mortgage repayments (statutory credit holidays); misrepresentation as to an unilateral amendment of contractual provisions deemed to be prohibited in another decision; acceptance of an insurance offer without the active consent of the consumer; lack of proper supervision of agents misleading consumers.

Key words: financial service; financial institutions; prohibited contractual clauses; practices infringing collective consumer interests; misleading unfair market practices; information duties; consumer; Office of Competition and Consumer Protection; collective consumer interests; decisions of the President of the Office of Competition and Consumer Protection; consumer protection.

JEL: G20, D18, K12, K15, K42