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Supervision of the Polish Financial Supervision Authority over non-domestic entities on the consumer credit market¹ in Poland and borrower protection²

Nadzór Komisji Nadzoru Finansowego nad niekrajowymi podmiotami na rynku kredytów konsumenckich w Polsce a ochrona kredytobiorcy

Abstract

The article deals with the issue of protecting Polish consumers who are customers of non-domestic lenders (i.e. lenders with no registered seats on the territory of the Republic of Poland) granting facilities to Polish consumers. The protection is shown in the context of public oversight over non-domestic lenders, exercised as part of the supervision over the financial market. The purpose of the article is to analyze on what legal basis those non-domestic entities conduct their activities in Poland and how enforcement is used to ensure their compliance with the applicable provisions of law regarding taking up and running of activities in this area, as a part of the supervision of the Polish Financial Supervision Authority (Komisja Nadzoru Finansowego, KNF) over such entities.

The article is also an attempt to answer the following questions — are competences of KNF as lenders supervisory authority under the supervision of the financial market sufficient to provide consumers with protection while using services on the consumer credit market in Poland?; Is it indirect (or direct) protection and should the role of KNF in this respect be changed?

Key words: lender, credit institution, loan institution, consumer protection, supervision over non-domestic lender, non-domestic entities

Streszczenie

Artykuł dotyczy problematyki ochrony polskich konsumentów będących klientami niekrajowych kredytodawców (niemających siedziby na terytorium RP) udzielających kredytów konsumenckich w Polsce w kontekście nadzoru publicznego nad nimi, sprawowanego w ramach nadzoru nad rynkiem finansowym. Celem artykułu jest przeanalizowanie, na jakiej podstawie prawnej prowadzą oni swoją działalność w Polsce oraz w jaki sposób jest egzekwowane przestrzeganie przez nich obowiązujących przepisów dotyczących podejmowania i prowadzenia działalności w tym obszarze, w ramach nadzoru KNF nad nimi. W artykule podjęto także próbę udzielenia odpowiedzi na pytania, czy kompetencje KNF jako organu nadzoru nad kredytodawcami w ramach nadzoru nad rynkiem finansowym w obecnym kształcie są wystarczające, by zapewnić ochronę kredytobiorcom korzystającym z oferowanych przez nich usług na rynku kredytów konsumenckich w Polsce; czy jest to ochrona pośrednia (czy bezpośrednia) i czy rola KNF w tym zakresie powinna ulec zmianie, a jej kompetencje powinny ulec rozszerzeniu.

Słowa kluczowe: kredytodawca, instytucja kredytowa, instytucja pożyczkowa, ochrona konsumenta, nadzór nad niekrajowymi kredytodawcami, podmioty niekrajowe

JEL: K15

Introduction

On the consumer credit market in Poland, as part of the financial market, there are lenders providing consumer facilities (*kredyty konsumenckie*) to consumers, as defined by the Consumer Credit Act (*ustawa o kredycie konsumenckim*, u.k.k.). In accordance with Article 3(1) u.k.k., consumer credit is a facility in an economic sense³, irrespective of its legal form, granted by the lender to consumers in the amount not exceeding PLN 255,550 (or the equivalent of this amount in a currency other than Polish). Lender in the scope of its activity grants or promises to give the credit to the consumer. A consumer credit agreement can be considered as any agreement which has the provision of funds to the borrower (consumer — Article 221 of the Civil Code (*Kodeks Cywilny*, k.c.)) by the lender (entrepreneur — Article 5(2) u.k.k.) as its subject.

Consumer facilities in Poland are offered by banks⁴, cooperative savings and credit unions⁵ (*spółdzielcze kasy oszczędnościowo-kredytowe*, SKOK), non-bank loan institutions⁶ (lenders). For the purposes of this article, branches of foreign banks⁷, credit institutions or branches of credit institutions⁸ which are non-domestic entities, have collectively (otherwise than in the Banking Law) been identified as non-domestic credit institutions, and together with non-domestic loan institutions, as non-domestic lenders (*i.e.* with no registered seats in the territory of the Republic of Poland) conducting, in Poland, business consisting in granting consumer loans.

The banking sector in Poland and in other countries of Central and Eastern Europe may be characterized by a high share of foreign capital, which results from privatization and globalization processes still influencing the economy. Although the financial crisis in 2008 caused a change in the strategy of operations of many European entities abroad, share ratios of foreign capital in Polish banks are still very high. At the end of 2018, it amounted to 53.6% in a total of 19 commercial domestic banks out of 32 functioning domestic banks⁹. Next year this ratio was at a similar level, but in 17 banks out of 30 commercial domestic banks¹⁰.

Regarding non-domestic credit institutions, the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*, KNF) registered 293 notifications concerning the conduct of cross-border activities by them on the territory of the Republic of Poland¹¹ and 35 of their branches in Poland¹². Credit institutions undertaking cross-border or branch operations, both in Poland and in other EU Member States, mainly focus on providing corporate banking services, and much less often act in retail banking¹³. This is mainly caused by a business model of conducting cross-border operations, however there are no restrictions that would make it difficult for non-national entities to offer credit services to consumers.

As far as loan institutions are concerned, 489 of them are registered in the KNF register, including 4 that operate as branches of foreign companies in Poland and one that operates as a French joint-stock company¹⁴ (the share of

non-national loan institutions in Poland is therefore small). Numerous non-domestic (foreign) loan institutions, such as Wonga from the UK or a Latvian capital group 4Finane Group, to which such brands as Vivus and Zaplo belong, are also present on the Polish market. They operate as special purpose vehicles (limited liability companies), established in accordance with Polish regulations. Therefore, they are not non-domestic loan institutions because while having foreign brand and capital, they are created, based and operate on the Polish territory under the Polish law.

Regardless of the understanding of non-domestic lenders adopted in this study — as entities without a registered office in the territory of the Republic of Poland — they can also be broadly regarded as non-domestic (*i.e.* so-called foreign, non-Polish) ones in which foreign capital prevails. The state in which the consumer credit market, especially in the area of the banking credit services sector in Poland, depends on foreign entities, is often described as a threat to its stability. Its manifestation would be, among others, a potential transfer of capital from domestic companies-daughters to their non-domestic mother companies, or a possibility of limiting the scope of lending, in particular in view of unstable situation on the Polish financial market, which has not yet been confirmed. Despite the international crisis, foreign mother companies did not transfer capital from the Polish banking sector, and its current ownership structure does not pose a threat to the stability of the economic system and to its future development (Mikołajczyk, 2017).

Reflections undertaken in this study are basically divided into two parts. Supervision over non-domestic lenders is divided into supervision over non-domestic credit institutions and supervision over non-banking loan institutions, as part of financial supervision exercised by KNF.

Due to a limited framework of the article, and also due to the limited possibilities of KNF to act in this regard, detailed considerations on the supervision over market practices on the consumer credit market in Poland regarding non-domestic entities were omitted¹⁵.

Therefore, it is only about supervising compliance with public law regulations, the purpose of which is to ensure the safe and stable functioning of the consumer credit market, as part of supervision over the financial market. Its purpose is also to indicate how indirect protection of consumers (more broadly: Rutkowska-Tomaszewska, 2009; Rutkowska-Tomaszewska, 2013,) using consumer facilities granted by non-domestic lenders in Poland, looks like, and thus, whether there are differences in this respect where these services are provided by a domestic lender.

The article attempts to answer the following research question: is the protection of Polish consumers using consumer facilities offered by non-national entities supervised by the KNF (based on the Financial Market Supervision Act¹⁶, Banking Act, and Consumer Credit Act) ensured in the same way as protection of Polish consumers using these loans offered by domestic entities?

Supervision of KNF over non-domestic lenders

Supervision over non-domestic entities granting consumer facilities without their registered office in the territory of the Republic of Poland, over non-domestic lenders, *i.e.* branches of credit institutions in Poland (in a broad sense — branches of credit institutions within the meaning of article 4 of Banking Law and branches of foreign banks) and over non-bank loan institutions is an element of supervision over the financial market. It is exercised (not over everyone and not to the same extent) by Polish financial market supervision authority — KNF, pursuant to the Financial Market Supervision Act, in connection with sectoral regulations¹⁷. A broad concept of loan institution was adopted under EU law, which is a consequence of many years of internationalization of the financial market and the EU economy, is based on the freedom to provide services as well as the freedom of establishment and the diversity of banking sectors in the Member States and participating institutions. Therefore, Directive 2013/36/EU¹⁸, which is a comprehensive act regulating the provision of deposit and credit services in the European Union, uses the broad legal definition of a "credit institution". It is included in Article 3(1.1) of Directive 2013/36) and refers to the definition of this entity specified in Article 4(1.1) of Regulation (EU) No 575/2013¹⁹. It therefore covers a company receiving deposits or other repayable funds from customers and granting loans for its own account. It has got an authorization granted by the competent authority of another Member State (home country supervisory authority) which authorizes the establishment of branches and the provision of credit and deposit services, provided that such activity is covered by such authorization²⁰. This concept does not contain any territorial restrictions within the European Union and provides for the participation of non-financial institutions in the credit market, and gives Member States flexibility to set subjective criteria as to who can perform these services at all. It includes Polish banks and shadow bank institutions (Polish law neither applies nor defines the latter term) as institutions undertaking activities on the banking services market and having no legal status of a bank.

Credit institutions (within the meaning of Article 4 of the Banking Law) in Poland undertake activity as branches or without their participation — in the form of cross-border activity. In addition to the home country supervision principle, credit institutions registered in one of the EU Member States are free to provide their credit services in another Member State in accordance with a single passport rule²¹. Basing on that principle, a credit institution which has obtained the appropriate license in one Member State is entitled to operate in the entire European Union in a cross-border manner through its subsidiaries (on the basis of freedom to provide services) or through branching (thus implementing the principle of freedom of establishment)²². A branch of a loan institution means its internal organizational unit²³. In turn, cross-border activity is defined negatively as the performance of all or some of the activities resulting from a granted authorization by a loan institution in Poland, but without the participation of a branch of that institution²⁴.

The adoption of the principles of home country supervision and the uniform passport was possible thanks to the principle of mutual recognition by each Member State of the license and prudential supervision exercised over credit institutions by each Member State. In general, the principle of home state supervision and the principle of a uniform passport also lead to allowing loan institutions subject to a completely different prudential regime to operate on the Polish market (Werner, Zdzieborski, 2006).

The possibility of exercising effective and efficient supervision over loan institutions is of great importance for the stability of the banking sector, especially in case of non-national entities operating on a specific internal market. EU law does not differentiate the supervisory powers of competent national supervisory institutions (supervisory authorities in Poland) in relation to foreign (non-domestic) entities depending on the legal form in which they conduct financial activities in a host country. One general rule is the jurisdiction of the home state supervisory authority and its competence in all matters related to prudential supervision. Omission of this rule requires clear changes in regulations, which, however, does not entail excluding competence of the KNF in the supervision of non-national financial institutions. Directive 2013/36/EC in the field of prudential supervision provides a very limited number of exceptions to the principle of host state supervision. Parental supervision covers primarily all prudential regulations (*i.e.* regarding the protection of financial system stability), regulations regarding requirements for the establishment and functioning of a credit institution, as well as regulations regarding the internal organization of a credit institution, including internal control mechanisms, risk management processes, internal administration or accounting (Werner, Zdzieborski, 2006). In turn, host country supervision focuses on two main areas: supervision over the liquidity of branches of credit institutions and supervision over the implementation of monetary policy. Supervising the liquidity of branches of credit institutions should be carried out in cooperation with the competent supervisory authorities of home countries — the host country should obtain authorization from the home country for this supervision (Article 157 of Directive 2013/36). The KNF is not permitted to carry out control activities at branches of credit institutions regarding research on their liquidity, unless it obtains the appropriate authorization from the competent supervisory authorities of the home country. However, the KNF has the opportunity to obtain information on the liquidity of the branch from the competent supervisory authorities as part of cooperation in the exchange of information and may react in the event of an infringement made by a branch of loan institution (Article 141a (1), (2) and (3) of the Banking Law (*Prawo Bankowe*, p.b.). The KNF is entitled, without prior written warning, to apply supervisory measures to a branch of credit institution in accordance with Article 138 p.b. and then obliged to immediately inform the European Commission, the European Banking Authority and the competent authorities of the other Member States concerned. In turn, as regards supervision of a host country over the implementation

of monetary policy, branches of credit institutions are required to provide the National Bank of Poland with periodic reports on their activities (Article 23(3) and (4b) p.b.). However, reporting obligations cannot go beyond the data necessary for the subject jurisdiction of the Polish supervisor, *i.e.* supervision over liquidity and the monetary policy of the NBP (including reports for statistical purposes — Article 29 in connection with Article 41 of Directive 2013/36). Therefore, a loan institution operating in Poland through a branch is also obliged, apart from maintaining minimum reserves, to take refinancing loans at the NBP, or to issue NBP bills of exchange for discount and rediscount. As part of supervision over a loan institution, only signaling measures should be used in the first place, and if it does not comply with Polish law, the KNF urges the loan institution in writing to comply with them, setting a deadline to remove irregularities, and after its expiration it notifies the supervisor parent of the irregularities found. If the loan institution fails to take appropriate action, the Polish supervisor shall notify the home supervisor on the breach, and it shall be required to immediately take all appropriate measures to ensure that the loan institution concerned removes the irregularity found, and to notify competent authorities of the host country of the nature of these measures (Article 141a(1.2a p.b.)). In case the KNF considers that the competent supervisory authority of the home country has not remedied the irregularities, it may confer the case, in accordance with the Article 141a(2) p.b., to the European Banking Authority (EBA). In addition, the competent authorities of the host country may apply preventive measures (Article 4 of Directive 2013/36). Where this action also fails, the KNF, as a rule, no longer has an option of applying supervisory measures to a loan institution. However, there is an exception if the credit institution fails to comply with its obligations when commencing operations in the host country under Article 48l(2) of the Banking Law. Then, the KNF, within two months from the date of the information, may indicate conditions which, in the interest of the general good, and in particular in that of protection of consumer goods, ensure the security of business transactions or prevent violations of law. In that case the branch of a loan institution involved is obliged to meet such conditions when conducting operations in the territory of the Republic of Poland. Another exception is provided in Article 48m of the Act, according to which a branch of a loan institution conducting activity in the territory of the Republic of Poland is obliged to submit periodic reports on its activities to the National Bank of Poland.

Sometimes, Member State regulations impose other additional obligations on the loan institutions, thereby granting themselves, as host supervisors, additional competences (Werner, Zdzieborski, 2006). Therefore, in the context of protecting consumers of the host country, Article 44 of Directive 2013/36/EC seems extremely important. It provides that host Member States may, notwithstanding Articles 40 and 41, exercise the powers conferred on them under this Directive and take appropriate measures to prevent irregularities or to penalize infringements committed

in their territory of the provisions adopted by them pursuant to this Directive or in the interest of the general good (*e.g.* the possible prevention of infringing loan institutions provisions for initiating any further transactions within the territory of those Member States).

As part of ongoing supervision over domestic lenders (banks and SKOK), the KNF has the ability to control their compliance with the requirement to grant loans, including consumer facilities, in terms of assessing creditworthiness and applying supervisory measures provided for in their sectoral laws.

The EU legislator has stipulated that lenders should not engage in lending to consumers who lack creditworthiness (Article 8(1) of Directive 2008/48/E²⁵), thus introducing the idea of responsible lending in the consumer credit market. In accordance with the Article 9 u.k.k., the lender is obliged to carry out a credit assessment of the consumer before concluding a credit agreement, where the purpose of introducing a mandatory verification procedure is to protect consumers from incurring financial obligations they will occur unable to fulfill, from excessive debt, and to enforce the idea of responsible lending (more broadly: Rutkowska-Tomaszewska, Paleczna, 2018).

The legislator does not specify ways or methods to perform the creditworthiness assessment, leaving the room to the lender. Domestic banks and SKOK (consumer credit lenders) apply stricter credit assessment criteria, then controlled by the KNF as part of financial market supervision, and are obliged to grant facilities only to borrowers with creditworthiness ascertained (more broadly: Rutkowska-Tomaszewska, Paleczna, 2018). This requirement does not apply to non-banking loan institutions (regardless of whether domestic or non-domestic entities) and thus is not really conducive to the implementation of the idea of responsible lending. This is an extremely important issue for exercising effective supervision over creditors, especially in the context of the phenomenon of excessive debt of consumers, noticeable not only in Poland (more broadly: Rutkowska-Tomaszewska, Paleczna, 2018). The implementation of the idea of responsible lending is meant to prevent the effects of excessive borrowing and ensure safe, proper and uninterrupted functioning of a lender, and thus to maintain financial market stability in general (more broadly: Rutkowska, Paleczna, 2018). Too liberal or even reckless lending policy towards consumers with poor creditworthiness results in economic and legal consequences for them, but also, when the so-called portfolio difficult loans take on a large scale, contribute to increasing the lender's credit risk. Then this also generates systemic risk and may threaten financial market stability (more broadly: Fedorowicz, 2017). Effective supervision over lenders providing facilities to consumers is extremely important for the implementation of the idea of responsible lending by lenders and responsible borrowing by consumers.

It is also necessary to mention the possibility of issuing, by KNF (to limited extent for lenders) public warnings as a legal instrument that is a part of broadly understood supervision (more broadly: Rutkowska-Tomaszewska, 2009). This

consists in issuing, pursuant to Article 4(1.4) in connection with Article 6b of the Financial Market Supervision Act, (more broadly: Izdebski, 2019). The KNF's tasks also include undertaking of information activities in the field of the functioning of the financial market, threats to it and to entities operating on it, to protect the legitimate interests of financial market participants, in particular by publishing — in the form and time specified by KNF — warnings and free of charge messages on public radio and TV. For lenders, in accordance with Article 6b(1) of the Financial Market Supervision Act, the KNF publishes information on submitting a notification of suspected commitment of an offense specified in Article 171(1–3) of the Banking Law. This only happens in the event of a breach of banking regulations, and also has no authority with respect to loan institutions. Thanks to the list of public warnings posted on the website (www.knf.gov.pl), the KNF can protect legitimate interests of both financial services clients and financial institutions providing these services, by warning that their activities may be illegal and subject to the risk of incurring significant losses as a result of entering into contractual relations with them.

Supervision of KNF over non-domestic loan institution

Unlike credit institution, loan institution has only been defined in Polish law, and not in the EU law. It is defined in the Consumer Credit Act for the purposes of regulating the domestic market. A loan institution may operate only in the form of a limited liability company or joint-stock company, after obtaining an entry in the register of lending institutions kept under the supervision of KNF. Its minimum share capital should amount to PLN 200,000 and must be covered only by a cash contribution (Article 59a(1), (2), (3) u.k.k.). It may carry out its activities only after obtaining an entry in the register of loan institutions maintained by the supervision of KNF. The purpose of the introduction of this register was to increase the level of consumer protection by providing the opportunity to identify entities operating as loan institutions in the field of granting consumer facilities.

The Polish legislator also allowed non-domestic loan institutions to operate in Poland. It is a manifestation of taking into account the general prohibition of discrimination against entrepreneurs under EU law and international agreements. Non-domestic entities may run joint-stock companies or limited liability companies having their registered seats in a country which is a member of the European Union, the Swiss Confederation or the European Economic Area, provided they meet the requirements specified in the Article 59a(2–4) u.k.k. Therefore, the scope of origin of non-domestic loan institutions is limited as entities from countries other than those indicated may not operate in Poland. The purpose of such solutions is to protect Polish consumers against a situation where it would be possible to use the services of non-domestic entities

conducting their business (in particular via the Internet) based on provisions of a law of unknown origin, which may give rise to specific abuses against consumers (e.g. no enterprise originating from the USA may offer online loan services to Polish consumers) (Czech, 2018).

Non-domestic loan institutions can operate, similarly to credit institutions, in the form of a branch or in the form of cross-border activities (for example, via the Internet). The minimum amount of share capital for these non-domestic entities is calculated according to the average exchange rate of the National Bank of Poland, applicable on the first day of commencing operations as a loan institution in Poland (Article 59d u.k.k.).

Neither the provisions of the Financial Market Supervision Act nor those of the Consumer Credit Act (u.k.k.) provide for the supervision by KNF over loan institutions (both domestic and non-domestic). Apart from keeping a register of loan institutions, KNF has no right to request information from them (apart from exceptions indicated in Article 59a u.k.k.), explanations or control of their activities in terms of the legality of their business. To sum up, the entry to the loan institutions register constitutes only a statement that a particular loan institution meets the statutory requirements as at the date of its performance and that the loan institution has not declared any changes in this respect. However, it is not a sufficient form of securing consumers' interests as to the correctness of business operations of individual loan institutions²⁶, in contrast to other lenders (banks, SKOK, credit institutions). This is an extremely dangerous situation because the legislator does not provide for regulatory and ongoing supervision over the conduct of business by loan institutions. Although KNF seems to be the institution competent to supervise all entities undertaking activities on the financial market, it does not have any supervisory and controlling powers over the loan institutions as they operate providing consumer facilities. Therefore, from the regulations planned in Poland²⁷, by introducing a new chapter 5ab (*Supervision and financing of the supervision of the Polish Financial Supervision Authority*) to u.k.k., KNF oversight instruments are envisaged, including an obligation on loan institutions to report current and periodic information about the number and value of consumer facilities, the number of customers, delays in repayment of granted consumer facilities, total revenues from conducted activity, and method of financing their activity. In addition, KNF will be equipped with new competences: to issue recommendations on the compliance of the loan institution's operations with the act and with the security of the financial market in connection with their activities in the area of granting consumer facilities, to impose financial penalties, to delete an entity from the register of loan institutions, where it is found they disregard the law²⁸. The project also provides for the cooperation of the KNF with other competent supervisory authorities over non-domestic loan institutions operating in Poland, in the event of a suspected violation of law by a non-domestic loan institution. In such situations, the KNF will be able to urge such an entity in writing to comply with Polish law and specify deadline to remove irregularities,

and after its ineffective expiration, to notify the competent supervisory authorities of the country of origin of the non-domestic loan institution of the irregularities. Then should the procedure applied bring no effect, the KNF will be able to use specific supervisory measures listed in the project²⁹.

In the case of non-domestic loan institutions, as with domestic ones, the KNF has no supervisory powers. In connection with the implementation of EU regulations, branches of foreign banks, credit institutions or branches of credit institutions, being non-domestic entities in the meaning given in this article, are treated by provisions of the Polish law in the same way as Polish banks. On the other hand, the definition of a loan institution created by Polish law has been broadly structured and includes, apart from Polish (national) loan institutions, also non-domestic loan institutions, *i.e.* loan institutions entered in the register of loan institutions of the KNF and operating in Poland in the form of branches or joint-stock companies and limited liability companies established under the foreign law (subject to a limited territorial scope).

The Polish Financial Supervision Authority (KNF) and supervision over the market practices of lenders on the consumer credit market in Poland

Supervision over the market practices of entrepreneurs towards consumers, including lenders (domestic and non-domestic), is currently exercised by the President of the KNF, pursuant to the Act on Competition and Consumer Protection³⁰, in connection with consumer laws³¹ introducing mechanisms to protect consumer-borrower.

This is an expression of direct protection of the consumers-borrowers, and includes protection against any improper market practices by lenders (practices violating collective consumer interests³², including unfair market practices, misselling, and the use of prohibited contractual clauses in model contracts) in the consumer credit market. The supervision of the President of KNF over the market practices of lenders is a type of public supervision over the lenders' compliance with the indicated provisions providing for mechanisms (instruments) and the protection of collective consumer interests conducted in the public (and not individual) interest. As part of this supervision, it is possible to assign public-law (administrative-law) liability by issuing a President of UOKiK's decision confirming and prohibiting the practice. Additionally, the President of UOKiK may, by way of a decision, impose a penalty on the entrepreneur (including lenders) and on the managing person for using prohibited consumer practices, also in the consumer credit market, towards domestic and non-domestic lenders (credit institutions, branches of foreign banks and credit institutions) operating in Poland.

The supervision over the market practices of lenders, as well as other financial market entities, based on the so-called complaints act³³, is exercised by the Financial Ombudsman³⁴.

It is a special public administration entity competent to protect clients on the financial market³⁵, including actions undertaken in this area, and to represent their interests³⁶. It appeals, under the so-called intervention procedures, against complaints unanswered or disallowed by the lender (similarly to other entities providing financial services — financial market entities). Competences of the Financial Ombudsman are not strictly supervisory in nature, but in a certain sense, also through extensive information on market practices of financial market entities, obtained from customer complaints, it may undertake various actions, including imposing fines.

The supervision of the President of the Office of Competition and Consumer Protection (*Urząd Ochrony Konkurencji i Konsumenta*, UOKiK) and the Financial Ombudsman guarantees the same level of protection for Polish consumers using consumer loans offered by domestic and non-domestic lenders. One cannot ignore the individual supervision of market practices exercised by common courts as part of court proceedings where they consider individual disputes between consumers and creditors, although in this respect both the President of UOKiK and the Financial Ombudsman may support consumers through the so-called material view on the matter.

As part of supervision over the market practices of lenders (as well as other entrepreneurs), the President of UOKiK may also issue so-called consumer warnings (more broadly: Araczevska, Wroński, 2017; Piszcz, Namysłowska, 2016), made public, among others, on the Office's website (www.uokik.gov.pl)³⁷ and modelled on the institution of public warnings issued by KNF.

Due to the fact that in the consumer credit market, despite information obligations, prohibitions of misleading or other broad protection instruments provided for both in Polish and EU regulations, in practice lenders commit abuses against them³⁸, threatening their interests and posing risks, it seems necessary to also introduce the KNF supervision instruments over the market practices of lenders. Currently, the KNF is not equipped with specific supervisory powers over the market practices of lenders granting consumer loans in Poland, including non-domestic ones. This is all the more important as in the post-crisis reality, a tendency to extend the subjective and objective scope of supervision over the financial market is observed and indeed inevitable, due to the need to counteract infringements of consumers' interests and strengthen their position on the market, thus ensuring their effective protection. Strengthening the supervisory powers of KNF also seems necessary witnessing the phenomenon of excessive indebtedness of borrowers as they involve in credit obligations they are unable to perform in a timely manner. This is one of symptoms of the post-crisis situation in the financial market, also noticeable on the consumer loan market in Poland as the phenomenon of misselling (more: Sroczynski, 2016, 26–31; Ganczar, 2016, pp. 112–120, Report 2019). This consists in offering consumers credit services that are not tailored to their needs or offered in an inadequate manner, with very high and credited costs, which in turn causes an increase in consumer debt and problems with the

current repayment, and even generating systemic risk. (more: Rutkowska-Tomaszewska, Paleczna 2018, Rutkowska-Tomaszewska 2014; Rutkowska-Tomaszewska 2014 a). In addition, the KNF should also gain supervisory powers with regard to controlling non-bank lending institutions with regard to examining the borrower's creditworthiness, as already mentioned. The enhanced competences of the KNF, together with other supervisory authorities over the market practices of lenders and ensuring their institutionalized cooperation (Rutkowska-Tomaszewska, 2019), should aim at the actual implementation of the idea of responsible lending, which includes many activities undertaken by the lenders themselves (more: Mak, 2015, p. 413), but also by various and competent public authorities equipped with appropriate powers, thus creating a coherent system of consumer protection of the borrower on the financial market.

Understanding of the entire lending process and the idea of responsible crediting implies the necessity to take appropriate regulatory actions to implement responsible crediting, to prevent not only excessive consumer indebtedness but also credit risk on the part of the lender, and to ensure financial sector stability, financial integration of financial entities, consumer protection and consumer safety, and ethics of consumer credit providers (more: Mak, 2015, p. 413; Rutkowska-Tomaszewska, Paleczna 2018). Supervision over market practices in the consumer credit market should aim at effective enforcement of the concept of responsible lending, thus improving the security level of the credit services sector and limiting the possibility of greater fluctuations in the financial market. The purpose of these important public oversight instruments is to improve the transparency of consumer transactions, to protect the principles of fair business, and in particular to increase consumer safety in the financial services market, which also includes the consumer credit market.

Summary, conclusions *de lege lata* and *de lege ferenda*

In order to provide consumers with adequate protection in the financial market, including the consumer credit market, the activity of supervisory authorities over lenders (both domestic and non-domestic) granting these instruments in Poland plays a significant role. It is important that these authorities have the legitimacy to supervise, in a particular scope, over all entities (domestic and non-national) operating in the market.

Services provided by non-domestic loan institutions, in connection with the principle of home state supervision adopted in the regulations, are supervised in a restricted manner by the KNF. Although loan institutions relatively rarely deal with retail banking, Polish consumers using their KNF oversight services are entitled to legal protection similar to that enjoyed by Polish consumers using domestic credit providers (banks and SKOK). However, lending institutions (both domestic, and non-domestic) are not

covered by the KNF supervision at all, which can be treated as a legal loophole, with non-domestic loan institutions being entities operating in Poland extremely seldom. Foreign companies deciding to conduct activities corresponding to the activities of loan institutions establish special purpose vehicles in Poland and thus do not operate as non-national entities. From the point of view of financial supervision (within the meaning of Article 2 of the Financial Market Supervision Act), the KNF has similar competences (with some exceptions) towards domestic and non-domestic lenders (except for lending institutions) granting consumer loans in Poland, thus having these entities outside the Republic of Poland does not affect the level of indirect protection guaranteed to consumers.

Summing up the considerations on the supervision of non-domestic lenders, it should be emphasized that as far as non-domestic credit institutions (branches or entities conducting cross-border activity) are concerned, the KNF has only a limited scope of supervisory powers, in accordance with the principle of home state supervision — much more limited than as regards domestic entities, or even branches of foreign banks (due to supervisory agreements concluded). The analysis made in the article, however, also reveals other problems and legal loopholes in the protection of consumers-borrowers. It is about the lack of KNF supervision over the activities conducted on the consumer credit market by all loan institutions in Poland and overseeing the market practices of lenders in that market. Products offered by lending institutions (low-value loans, short-term loans with high interest rates) in Poland are not always safe and beneficial for consumers, due to the recently disclosed misselling phenomenon on this market (Report, 2019).

The introduced KNF register of loan institutions is not a sufficient collateral and does not guarantee a proper functioning of these entities. In addition, the notion of non-national loan institution is territorially limited, and therefore there is a serious risk that contracts concluded by consumers will be invalid and the protection of consumer rights will be extremely difficult in this situation. This seems to be an extremely dangerous phenomenon, especially in the face of the dynamic development of the online loan services market and the noticeable phenomenon of excessive indebtedness of consumers, which poses serious challenges for all participants of the consumer credit market and the financial services market in general.

Regardless of whether consumers use the services of domestic (Polish) or non-domestic entities, they are entitled to similar protection guaranteed by the KNF under the supervision of the financial market over non-domestic lenders to the indicated scope (not always full, and in the relation to credit institutions — at all). However, it has an intermediate nature, as are the provisions of sectoral laws on taking up and running business by types of lenders on the consumer credit market. Their purpose is to ensure its right, transparent, stable and safe functioning and to ensure the protection of the interests of its participants (Art. 2 u.n.r.f.). These provisions are not directly aimed at protecting the interests of consumers of the credit services, but these

provisions are intended to ensure it indirectly. The entities authorized to undertake and conduct business activities on this market, subject to continuous and ongoing supervision, also affect the protection of consumers who use their services.

The scope of broadly understood protection of Polish consumers using credit services of non-domestic entities on the consumer credit market in Poland is similar to the protection of consumers using these services provided by domestic lenders. It is therefore important to ensure the legality of taking up and pursuit of the business of lenders that are providers of consumer credit services. That business is and should be subject to the supervision by the KNF (or other home authorities) over the lenders themselves (providers of these services on the financial market), for the sake of their safe and stable functioning, as well as consumer safety, as part of the so-called supervision of the single financial market in the European Union, including Poland (so-called indirect consumer protection on the consumer credit market).

It is an important point – on the one hand, to ensure the legality of the establishment and operation of lenders as suppliers on the consumer credit market, and on the other hand, to ensure their compliance with the regulations of their market practices towards consumers.

Counteracting abuses against consumers-borrowers includes the process of their diagnosis (capture) as well as their effective elimination, together with their negative legal and economic effects. This should be subject to supervision by KNF (or other supervisory authorities of the home country) over the lenders themselves (understood as providers of these services in the financial market) for the sake of their safe and stable operation, but also for the sake of the safety of consumers, as part of the so-called supervision over the single financial market in the European

Union, including Poland (so-called indirect consumer protection on the consumer credit market). In addition, an extremely important issue, a priority in the supervision of the market practices of lenders, exercised KNF and other authorities is that of providing consumers with effective, real and so-called direct protection (direct protection of consumers in the consumer credit market).

Properly functioning market of retail credit services (including consumer loans), operating within the financial market in Poland and the EU single market, should be stable and transparent, and should provide the same level of protection to consumers, regardless of whether the services are provided by domestic or non-domestic entities. It should be the subject of intensive and effective activities of the authorities creating the infrastructure of this market, not only at the national level, aimed at the authentic implementation of responsible lending, both by creditors and consumers, with the participation of public entities.

A significant challenge, both at the regulatory and actual level, requiring cooperation and a sense of responsibility from all participants of the consumer loan market, is the creation of a coherent, complete and comprehensive system of borrowers consumer protection in it, including supervision of lenders, their market practices, and ensuring close cooperation of KNF with other authorities exercising that supervision (at the national and non-national level), as part of a network covering the financial market and consumer protection system in it (more: Rutkowska-Tomaszewska 2019). In view of the scale of abuses on the consumer credit market and their negative impact upon the financial market, it seems indispensable to extend the supervisory powers of the KNF and to provide the financial market supervisory authority with instruments for supervising the market practices of lenders granting consumer credit.

Przypisy/Notes

¹ The subject of this study is the consumer credit market (in the meaning of Article 2 of the Consumer Credit Act of 12 May 2011 (unified text: Journal of Law of 2019 item 1083, as amended, hereinafter referred to as "u.k.k.")).

² It is a concept of a consumer in the meaning of the legal definition from article 221 of the Act of 23 April 1964 — Civil Code (unified text: Journal of Law of 2019, item 1145, as amended, hereinafter referred to as "k.c."), as a natural person carrying out a legal act (conclusion of the credit agreement) with an entrepreneur (in this case with the lender) not related directly to its business or professional activity.

³ In particular: loan agreement, credit agreement in the meaning of Article 69 of the Act of 29 August 1997 — Banking Law (unified text: Journal of Laws of 2019 item 2357, as amended, herein referred to as "p.b."), revolving credit agreement in which the lender incurs an obligation to a third party and the consumer undertakes to return the fulfilled benefit to the lender (Article 3(2) u.k.k.).

⁴ Banks operate on the basis of the Banking Law. Banks are legal persons established in accordance with the provisions of Banking Law and acting on the basis of the authorization by KNF to perform banking activities imposing risk-bearing funds entrusted under any repayable title (article 2 p.b.).

⁵ They operate on the basis of the Act of 5 November 2009 on cooperative savings and credit unions (unified text: Journal of Law of 2019, item 2412, as amended). According to Article 2 thereof, the fund (kasa) is a cooperative (*spółdzielnia*), pursuant to the Act of 16 September 1982 — Cooperative Law (unified text: Journal of Law of 2017, item 1560, as amended), and their purpose is to collect only its members' funds, grant them facilities and loans, carrying out financial settlements and arranging contracts.

⁶ Pursuant to Article 5(2a) u.k.k., a loan institution means a lender other than a bank, facility institution or branch of the facility institutions in the meaning of the Banking Law; cooperative savings and credit unions and the National Cooperative Savings and Credit Unions (*Krajowa Spółdzielcza Kasa Oszczędnościowo-Kredytowa*) and also entity, which business activity consists in granting consumer loans in the form of deferring payment of the price or remuneration for the purchase of goods and services offered by this entity.

⁷ Foreign bank is a bank which has registered office outside of the Republic of Poland, on the territory of a country which is not a European Union member state (Article 4(1.2) p.b.).

⁸ In accordance with Article 4(17) p.b., loan institution means institution defined in Article 4(1.1) of Regulation EU no. 575/2013, having its registered office on the territory of an EU member state other than the Republic of Poland.

⁹ KNF report, *Sytuacja sektora bankowego w 2018 roku*, link: https://www.knf.gov.pl/knf/pl/komponenty/img/RAPORT_O_SYTUACJI_BANKOW_2018_65694.pdf (access: 20.04.2020).

Przypisy/Notes

- ¹⁰ KNF data, *Dane miesięczne sektora bankowego — luty 2020*, link: https://www.knf.gov.pl/?articleId=56224&p_id=18 (access: 20.04.2020).
- ¹¹ List of notifications regarding cross-border activities of credit institutions on the territory of the Republic of Poland, link: https://www.knf.gov.pl/podmioty/Podmioty_sektora_bankowego/zestawienie_notyfikacji_instytucji_kredytowych_na_terytorium_RP (access: 20.04.2020).
- ¹² List of notifications regarding the branch of credit institutions on the territory of the Republic of Poland, link: https://www.knf.gov.pl/podmioty/Podmioty_sektora_bankowego/zestawienie_notyfikacji_dot_dzialnosci_instytucji_kredytowych_na_terytorium_RP_poprzez_oddzial (access: 20.04.2020).
- ¹³ *Ibidem*.
- ¹⁴ KNF register of the loan institution, link: https://www.knf.gov.pl/podmioty/Rejestry_i_Ewidencje/rejestr_instytucji_pozyczkowych (access: 20.04.2020).
- ¹⁵ Further on herein, in a separate section, only key problems in the area of supervision over market practices of lenders (both domestic and non-domestic) in the consumer credit market in Poland, and the need to expand the KNF's competences in this area were indicated. However, this issue being so important, it surely deserves an exhaustive analysis in a separate study, at least in the form of an article, or even their series.
- ¹⁶ Act of 21 July 2006 on Financial Market Supervision (unified text: Journal of Law of 2020 item 180, as amended, herein referred as "u.n.r.f.").
- ¹⁷ In this case, it is the Banking Law in relation to credit institutions and branches of foreign banks and the Consumer Credit Act — as the sectoral act for loan institutions.
- ¹⁸ Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (unified text: Journal of EU Law L 176).
- ¹⁹ Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (unified text: Journal of EU Law L 176).
- ²⁰ Article 33 of the Directive 2013/36/EU.
- ²¹ A list of branches of facility institutions and representative offices of facilities institutions and foreign banks operating in Poland is available on the KNF website: http://www.knf.gov.pl/dla_rynku/PODMIOTY_rynku/Podmioty_sektora_bankowego/index.html (access: 20.04.2020).
- ²² Article 48i p.b.
- ²³ Article 4(1.18) p.b.
- ²⁴ Article 4(1.21) p.b.
- ²⁵ Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC (EC (unified text: Journal of EU Law L 133/66, as amended).
- ²⁶ Official KNF announcement: https://www.knf.gov.pl/o_nas/komunikaty?articleId=62493&p_id=18 (access: 9.04.2020).
- ²⁷ Government project amending some acts to prevent usury, parliamentary paper no 3600, <https://www.sejm.gov.pl/Sejm8.nsf/PrzebiegProc.xsp?nr=3600>, page 7 (access: 20.04.2020, herein referred "Project"). Work on the Project is still ongoing — after the first reading in the Parliament and the Project was referred to the Public Finance Committee (as at 19.07.2019).
- ²⁸ Article 7(7) of the Draft — adding a new Article 59dg(2–4) u.k.k.
- ²⁹ Article 7(7) 7 of the Draft — adding a new Article 59di, 59dj u.k.k.
- ³⁰ Act of 16 February 2007 on competition and consumer protection (Journal of Law 2020, item 1076) (herein referred as "UOKiK").
- ³¹ These are laws regulating consumer protection directly, providing for mechanisms of consumer protection in relations with the entrepreneur, and therefore applicable only in consumer (unilaterally professional) trade. With regard to consumer loans, it is primarily about: the act on consumer credit; the Act of May 30, 2014 on consumer rights (Journal of Law 2020, item 287), the Act of August 23, 2007 on Counteracting Unfair Market Practices (Journal of Law 2017, item 2070) (herein referred as "u.p.n.p.r.").
- ³² These are behaviors of the entrepreneur that are contrary to the law or decency (Article 24(2) UOKiK). In particular, these are the following practices: violation of the obligation to provide consumers with reliable, truthful and complete information (Art. 24 item 2 UOKiK); unfair market practices or acts of unfair competition (Article 24(2.3) UOKiK); proposing to consumers the purchase of financial services that do not meet the needs of these consumers, determined taking into account the information available to the entrepreneur regarding the characteristics of these consumers or proposing the purchase of these services in a manner that is inadequate to their nature — mis-selling (Article 24(2.4) UOKiK). For more on their characteristics see: E. Rutkowska-Tomaszewska, *Nadużycia na rynku usług finansowych wobec konsumentów. Ujęcie ogólne i przeglądowe* (in: Raport Doradczego Komitetu Naukowego przy Rzeczniku Finansowym, Nieprawidłowości na rynku finansowym a ochrona konsumenta, link: https://rf.gov.pl/pdf/DKN_Raport_nieprawidlowosci_wrzesien2019.pdf (access 20.04.2020), p. 16–36.
- ³³ The Act of August 5, 2015 on Complaints Handling by Financial Market Entities and on the Financial Ombudsman (Journal of Law of 2019, item 2279, as amended).
- ³⁴ Its competences are not strictly supervisory in nature, although in a sense also through extensive information on the market practices of financial market entities obtained from customer complaints. It may also impose financial penalties.
- ³⁵ It is equipped with various types of competences to take action, both in individual consumer matters and in those of a general nature.
- ³⁶ In particular: consideration of applications from clients of financial market entities in individual cases (intervention proceedings as a result of a client's complaint about the settlement of a complaint by a financial market entity); issuing opinions on draft legal acts concerning the organization and functioning of financial market entities; applying to competent authorities with requests to take a legislative initiative or to issue or amend other legal acts in matters relating to the organization and operation of the financial market; informing the competent supervisory and control authorities about noticed irregularities in the functioning of financial market entities; initiating and organizing educational and information activities in the field of protecting the interests of clients of financial market entities; presenting the opinion to common courts on an issue important for a settled dispute, falling within the scope of the Ombudsman's activities (the so-called significant view in an individual court case).
- ³⁷ Their analysis allowed to find two entries: January 24, 2017 European Financial Corp. sp. z o.o. having its seat in Warsaw; 21.02.2017 European Financial Group Council S.A. having its seat in Wrocław (https://www.uokik.gov.pl/ostrezenia_konsumenckie.php?news_page=1). As you can see, however, they do not apply to non-domestic lenders, but neither they do to loan institutions.
- ³⁸ Instead of many, see: Report of the Advisory Scientific Committee at the Financial Ombudsman, Financial market irregularities and consumer protection, https://rf.gov.pl/pdf/DKN_Raport_nieprawidlowosci_wrzesien2019.pdf (20.04.2020).

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