



BANCA D'ITALIA
EUROSISTEMA



Arbitro Bancario Finanziario
Risoluzione Stragiudiziale Controversie

The Banking and Financial Ombudsman: Annual Report



Abridged Version



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EUROSISTEMA

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Abridged Version

2024

Number 15 - June 2025

© Banca d'Italia, 2025

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ISSN 2281-4116 (print)
ISSN 2281-4809 (online)

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*Designed and printed by the Printing and Publishing
Division of Banca d'Italia
Printed in June 2025*

The Report on the activity of the Banking and Financial Ombudsman is available on the websites of Banca d'Italia (www.bancaditalia.it) and of the Banking and Financial Ombudsman (www.arbitrobancariofinanziario.it).

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The Report's Appendix, containing the statistical information and methodological notes, is only available online on Banca d'Italia and the Banking and Financial Ombudsman websites (in Italian).

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SYMBOLS AND CONVENTIONS

Unless otherwise specified, Banca d'Italia calculations; for Banca d'Italia data, the source is omitted.

Data for 2024



Complaints received
13,944



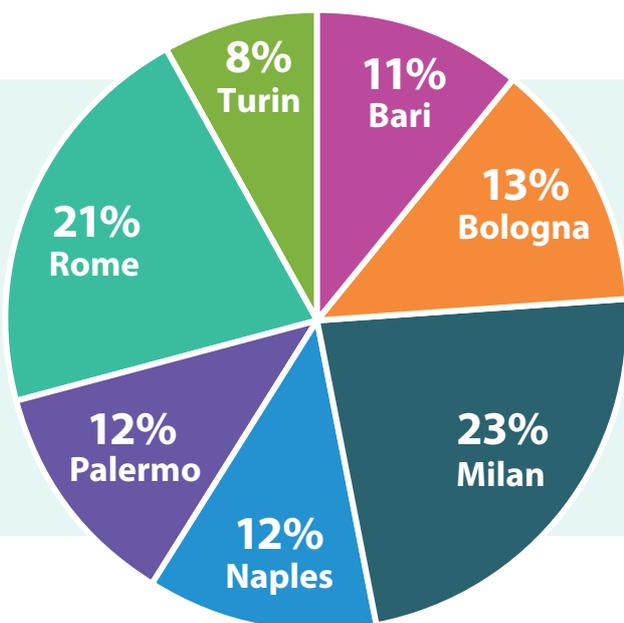
of which:

34%

loans secured by pledge of 1/5 of salary

28%

payment instruments and services



Complaints received by Panel

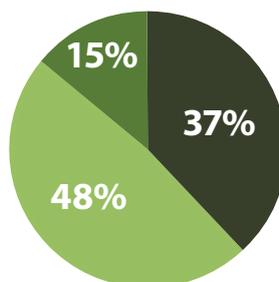
244

Panel meetings



14,012

Panel decisions



Settled before a decision was issued

Decided in favour of the complainant

Dismissed



Almost **€16 million** awarded to customers, of which **€10 million** repaid by intermediaries

OVERVIEW

This report outlines the cases decided in 2024 by the Banking and Financial Ombudsman (ABF), an out-of-court dispute resolution system for adjudicating customer complaints against banks and other financial intermediaries.

Complaints. In 2024, ABF received around 14,000 complaints, with a further drop in serial litigation. More specifically, there continued to be a decline in disputes over the early repayment of salary- or pension-backed loans and over postal savings certificates.

Decisions. The ABF Panels issued over 14,000 decisions in 2024, with customers' requests fully or partly granted in 48 per cent of cases, in line with the data for 2023. In 15 per cent of cases, the parties reached an agreement to settle without a decision being necessary; in the remaining cases, the Panels dismissed the complaints.

Amounts to be refunded to customers and compliance rate for intermediaries. Complainants were awarded €15.7 million in 2024, of which €9.8 million have already been paid (compared with €17.3 and €12.3 million, respectively, in 2023). Net of compliance with the ABF's decisions on salary- or pension-backed loans, intermediaries' compliance rate was 96 per cent (90 per cent in 2023).

Duration of the proceedings. In 2024, the average duration of ABF proceedings was 114 days, falling further compared with 2023. The figure is well below the 180-day regulatory time limit, with almost all cases (97 per cent) being closed by the deadline.

Working with other ADR agencies and with supervisory authorities. The ABF continued to exchange information with the **Financial and Securities Ombudsman (ACF)**, which operates within the Italian Companies and Stock Exchange Commission (CONSOB), on matters of common interest. Such cooperation was strengthened by a new memorandum of understanding signed in March 2025. Additionally, the ABF continued to work with the Italian Insurance Supervisory Authority (IVASS) ahead of the roll-out of the insurance ombudsman service. Banca d'Italia, CONSOB and IVASS set up a task force with the goal of preventing any conflicting interpretations or lack of clarity on their respective responsibilities.

Dialogue with the Judiciary. In 2024, discussion among judges, academics, ABF Panel members and Banca d'Italia representatives continued on issues of shared interest relating to customer protection, as a result of the memorandum of understanding that was signed with the School for the Judiciary (Scuola Superiore della Magistratura).

Artificial intelligence. The ABF continued to work on machine learning and text mining techniques to be used in proceedings under the AbefTech project, for which the design phase has been completed. The project will help retrieve past decisions on similar

cases and identify any conflicting ABF positions, thus improving the service it offers to customers. The Panels will nonetheless continue to decide complaints with full autonomy.

International cooperation. Top of the agenda at Fin-Net meetings were discussions on the proposed overhaul of Directive EU/2013/11 on alternative dispute resolution for consumer disputes.

* * *

The report is organized into three chapters. The first chapter provides statistical information on complaints and on the decisions and activities of the Panels, as well as the findings of a customer satisfaction survey and an analysis of disputes brought before the civil courts following an ABF decision. The second and third chapters outline the main issues addressed by the local Panels and by the Coordinating Panel in 2023 and in the early months of 2025, respectively in terms of subject matter and of formal procedure. The Annual Report on the ABF's activities is published in compliance with the current legal requirements.¹

For further information on the ABF, see the 2023 **Annual Report on the activity of the Banking and Financial Ombudsman**. The **QR code** on this page redirects you to the ABF website, where more information is available, including guidance on how to file a complaint.



¹ Credit Committee (CICR) Resolution 275/2008, as amended; Banca d'Italia provisions issued on 18 June 2009, as amended; and Legislative Decree 130/2015.

1. DATA ON COMPLAINTS AND DECISIONS OF THE PANELS

Overview

In 2024, the Banking and Financial Ombudsman (ABF) received 13,944 complaints, 12 per cent less than in 2023. Disputes over salary- or pension-backed loans, payment services¹ and instruments, and postal savings certificates declined. By contrast, disputes relating to current accounts increased. Complaints over fraud involving cards, credit transfers and current accounts (hereinafter referred to as ‘fraud’) decreased. The Panels ruled on 14,012 complaints over the year. In 48 per cent of cases the complaint was upheld and in 15 per cent of cases the parties reached an agreement to settle without a decision being necessary; 37 per cent of complaints were dismissed. Complainants were awarded €15.7 million, of which €9.8 million have already been paid.

Demand

Complaints received

With more than 4,800 complaints and a share of 34 per cent of the total volume of litigation, salary- or pension-backed loans were the main subject matter of the complaints received by the ABF last year (Table 1.1; see Figure 1.1 for annual trends), although the volume fell by 19 per cent compared with the previous year, also in relation to the dynamics of intermediaries’ non-compliance with the ABF’s decisions. On the other hand, disputes over current accounts (which accounted for 12 per cent of the total) rose by 18 per cent. Most of them involved fraudulent transactions not authorized by depositors, followed by inheritance matters and issues concerning the closure or blocking of accounts.

Although fraud cases involving electronic payment instruments account for a very limited share of the total transactions made,² disputes about fraudulent uses, while declining (-11 per cent compared with 2023), continue to account for a significant share of the disputes brought before the ABF (30 per cent of the total); the decline in this type of complaints may reflect a greater commitment on the part of banks and other financial intermediaries to strengthen security measures for electronic payments and heightened awareness of the associated risks on the part of customers.

¹ The payment services and instruments category includes disputes concerning ATMs and debit cards, credit cards, prepaid cards, credit transfers, cheques and bills of exchange.

² For further details, see Banca d’Italia, *Report on Fraudulent Payment Transactions in Italy (only in Italian)*, February 2025.

Figure 1.1

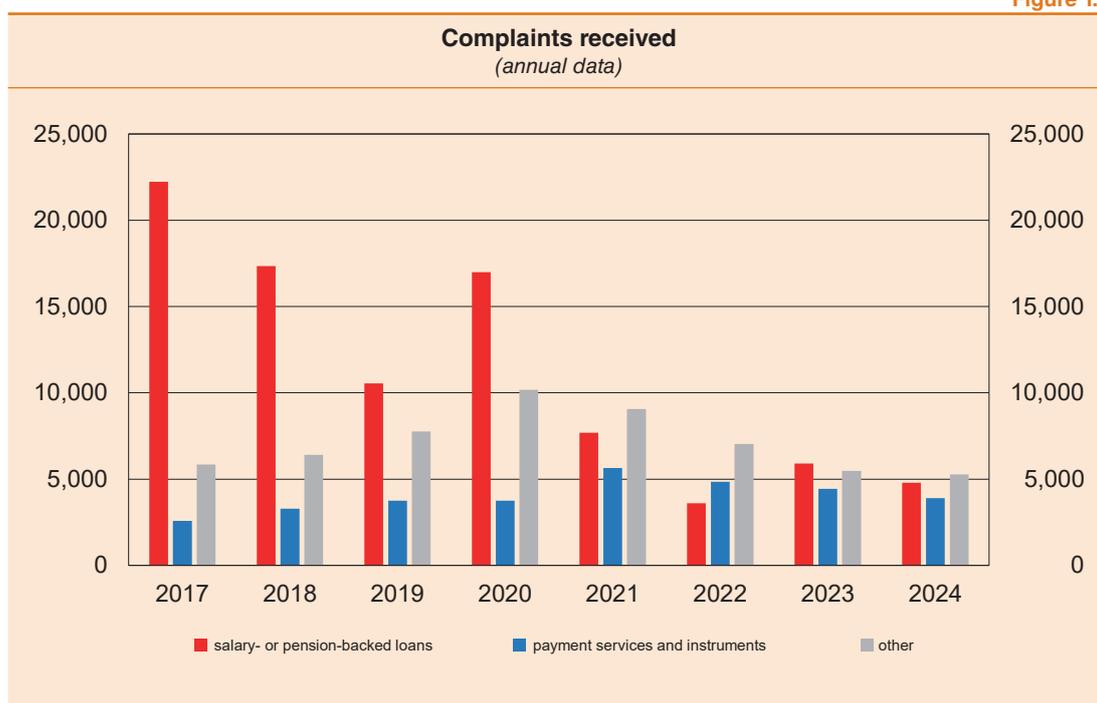


Table 1.1

Complaints received by matter under dispute: comparison with 2023
(units and per cent)

MATTER UNDER DISPUTE	2023		2024		% variation 2024-23
	No.	% of total	No.	% of total	% change
Salary- or pension-backed loans	5,902	37	4,783	34	-19
Current accounts	1,382	9	1,637	12	18
Debit cards	1,987	13	1,456	10	-27
Credit cards	1,588	10	1,183	8	-26
Credit transfers	621	4	1,016	7	64
Credit reporting agencies	738	5	769	6	4
Postal savings certificates	1,154	7	717	5	-38
Consumer credit	383	2	419	3	9
Mortgage loans	497	3	400	3	-20
Central Credit Register	446	3	353	3	-21
Other	1,119	7	1,211	9	8
Total complaints to the ABF	15,817	100	13,944	100	-12
Total complaints excluding salary- and pension-backed loans	9,915	63	9,161	66	-8
Total complaints regarding payment services and instruments	4,432	28	3,896	28	-12
Total complaints regarding fraudulent use	4,615	29	4,123	30	-11

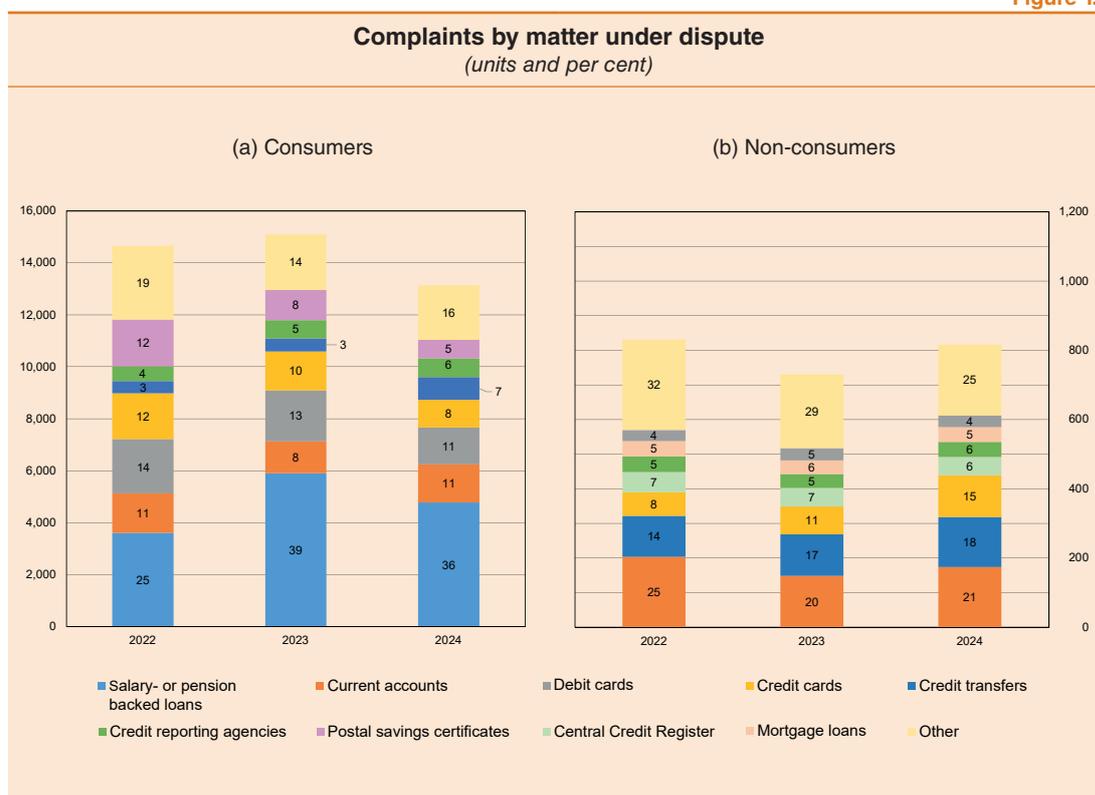
Disputes concerning phishing, spoofing, smishing and vishing (see the section ‘Computer fraud’ in Chapter 2) continue to have the lion’s share.³

The consolidation of civil justice case law on positions unfavourable to customers and the Coordinating Panel’s alignment to such case law have affected the dynamics of complaints relating to postal savings certificates (-38 per cent compared with 2023).

The trends described above reflect changes in consumer complaints (Figure 1.2.a), which account for 94 per cent of the total volume of litigation.

Complaints by non-consumers rose by 12 per cent; among them, the higher share of disputes relating to current accounts, payment services and instruments reflects the different range of banking and financial services and instruments used by firms, as opposed to consumer (Figure 1.2.b).

Figure 1.2



³ Among the remaining categories, reasons for complaint include online-payment and ATM fraud (14 per cent) and other ATM transactions (13 per cent); the remaining share relate to disputed credit transfers and fraudulent use of payment cards.

Complainants

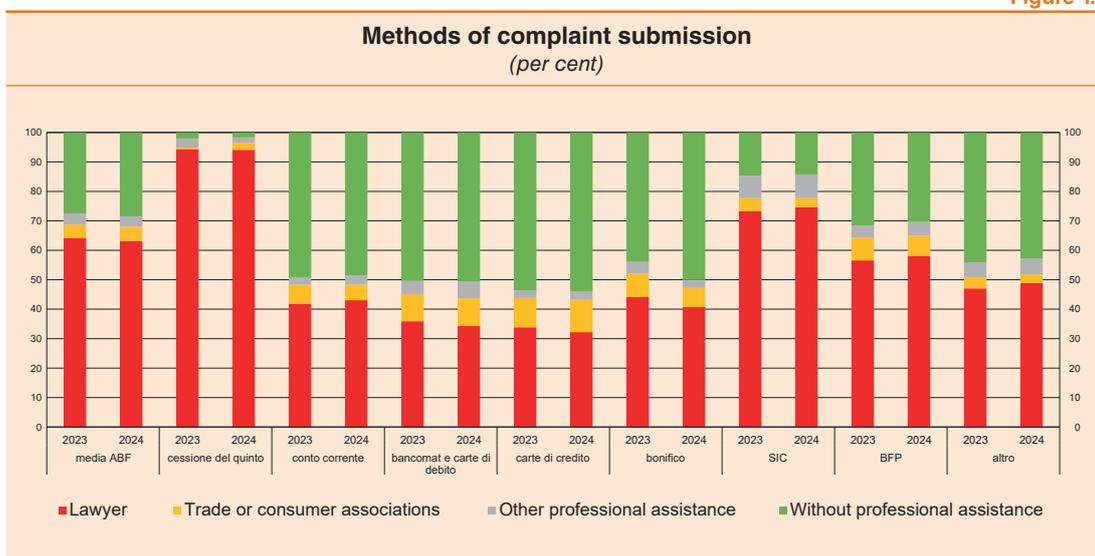
Consumers. – While the gender composition of the Italian population is broadly balanced both at national and regional level,⁴ data on consumer complaints to the ABF show a prevalence of men, with women accounting for just 37 per cent of disputes in 2024, in line with the figure for 2023 (38 per cent). The percentage of female complainants is even lower in the Southern regions.

A majority of the complaints continued to be submitted with professional assistance (71 per cent), in line with 2023 (Figure 1.5). This submission mode continues to be preferred above all for complaints over salary- or pension-backed loans, credit reporting systems and postal saving certificates. Complaints relating to payment services and instruments continue to be lodged without professional assistance in about half of the cases.

Non-consumers. – Only 6 per cent of complaints received in 2024 were brought by non-consumers, with a clear prevalence of firms operating in the service sector. Among the businesses submitting complaints, the majority were small firms, with less than ten employees employed in 82 per cent of the cases.

The share of complaints submitted with professional assistance (66 per cent) is lower than for consumers.

Figure 1.5



Supply

⁴ Based on Istat data, as at 1 January 2024 the Italian population is composed of 51 per cent women and 49 per cent men.

COMPLAINANT PROFILES

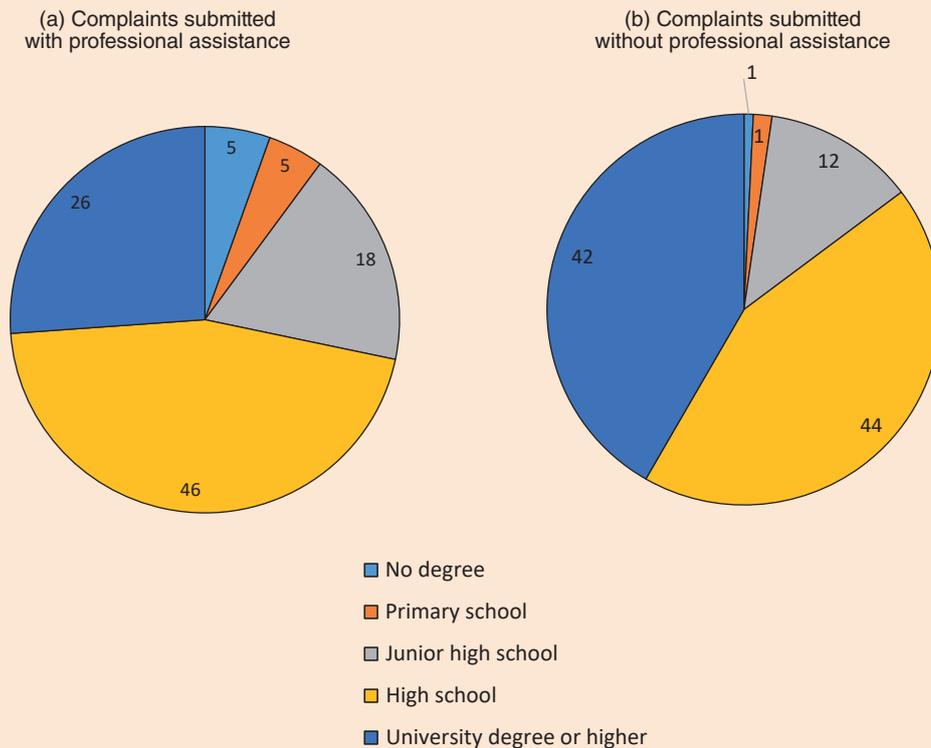
An analysis of the personal data of the consumers who filed a complaint with the ABF in 2024 using its online portal makes it possible to obtain more detailed profiles of complainants, including in terms of educational attainment and occupation.

Both the average and median ages of the complainants at the time of lodging the complaint were around 55, in line with the previous two years. Some 9 per cent of complaints were filed by persons under the age of 35, while 10 per cent were lodged by persons aged 75 or older. The age distribution across the matters under dispute mirrored the age distribution of holders of banking and financial products, with those who filed complaints over salary- or pension-backed loans and postal saving certificates being older than those who submitted complaints regarding credit reporting systems, payment services and instruments, and mortgage loans.

In terms of educational attainment, it was higher among complainants who did not seek professional assistance, with more than 40 per cent holding a university degree or higher (Figure A).

Figure A

Breakdown by educational attainment of the complainants (1) (per cent)



(1) The response rate to the question on educational attainment is higher for those who submitted a complaint without professional assistance. Specifically, the share of complainants who chose the option 'do not know/do not wish to answer' was 70 per cent for those who submitted a complaint with professional assistance, while it was 2 per cent for those who submitted a complaint without professional assistance.

The breakdown by subject matter and educational attainment suggests a relationship between these two dimensions; more specifically, there was a higher share of complainants with junior-high-school degrees or lower for complaints over salary or pension-backed loans and postal saving certificates, while there was a higher percentage of university graduates or higher among those who filed complaints over payment services and instruments.

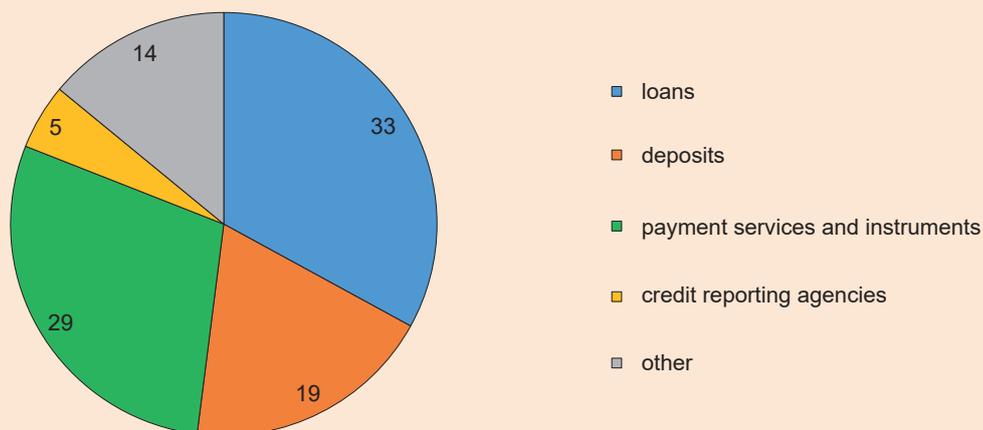
COMPLAINTS TO INTERMEDIARIES IN 2024

Based on supervisory reports, the complaints received by intermediaries in 2024 were just under 340,000, down by 5 per cent compared with 2023. Looking at the breakdown by category, complaints regarding financing and payment services and instruments were largely stable, as were reports to the Interbank register of bad cheques and payment cards (*Centrale di allarme interbancaria*, CAI) and credit reporting agencies (*Sistemi informativi creditizi*, SIC), while there was a decrease in complaints about deposits (9 per cent, mostly relating to current accounts); complaints relating to other matters fell by 20 per cent overall. The breakdown by subject matter remained virtually unchanged from 2023: loans represent the main aggregate (33 per cent, compared with 32 per cent in 2023; see the figure).

Complainants secured favourable and partially favourable outcomes in 28 and 8 per cent of cases, respectively, while the remaining 64 per cent had negative outcomes (compared with 27, 9 and 64 per cent, respectively, in 2023). The share of complaints rejected was above average for deposits, though lower than last year (75 and 81 per cent respectively), but in line with the average for the other subject matters (63, 62 and 66 per cent respectively for payment instruments, loans, and credit reporting

Figure

Letters of complaint received by the banking system
(per cent)



Source: Based on supervisory reports. The data may be affected by any non-reports.

agencies, respectively). Considering that complaints to intermediaries may concern matters outside the ABF's jurisdiction, those subsequently submitted to the ABF accounted for 4 per cent of complaints received by intermediaries and 7 per cent of those rejected by them, in line with the year-earlier figure.

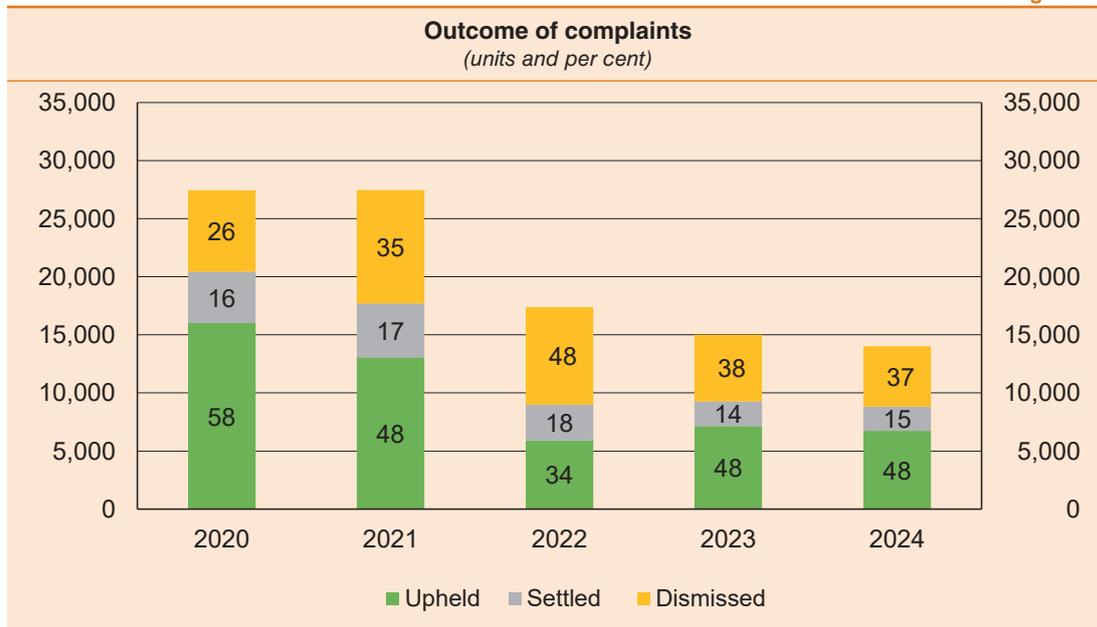
Outcomes

The Panels issued 14,012 decisions in 2024, compared with 15,016 in 2023, marking a 7 per cent decrease.

The average time for closing a case decreased to 114 days, net of suspension periods (130 days gross of such periods; the average times were respectively 119 and 135 in 2023).⁵ Some 97 per cent of cases were closed within the 180-day period laid down by the law.⁶

In 48 per cent of cases, the outcome was in favour of customers, with their requests being fully or partially granted, while 15 per cent of cases were settled between the parties without a decision being necessary. The remaining 37 per cent of cases were dismissed as the Panels considered customers' requests to be groundless, unproven or inadmissible owing to failure to comply with the rules of procedure. The data on the outcome of the complaints are in line with those of the previous year (Figure 1.6).

Figure 1.6

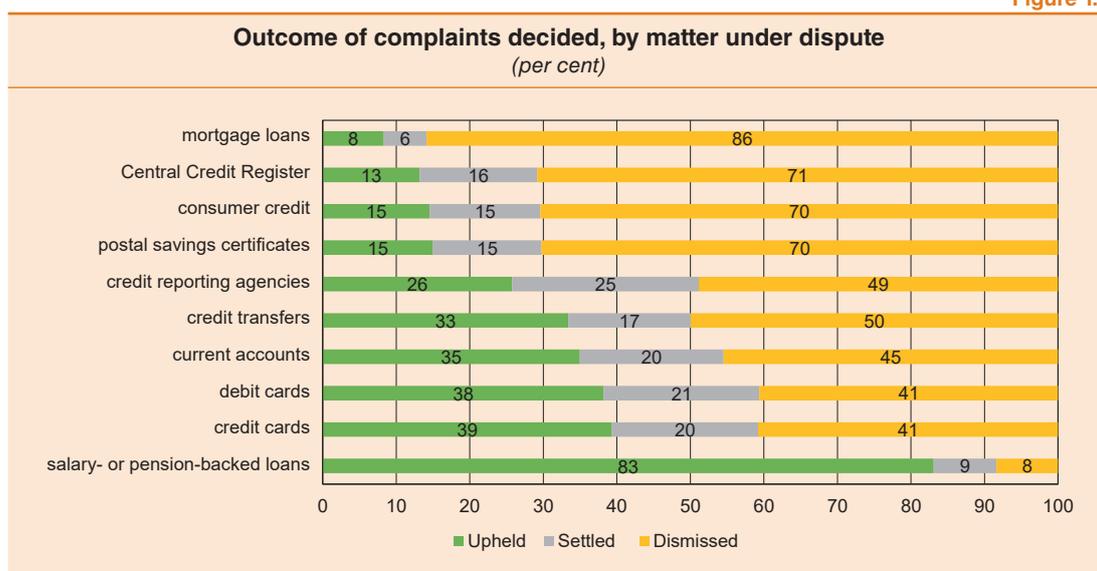


⁵ The average time to closing is calculated from the date a complaint is received to the date the parties are notified of its outcome and also refers to cases closed with a settlement or a waiver by the complainant, for which the ABF Panels notify the parties of the outcome, with no additional details.

⁶ The 180-day deadline may be extended by a further 90 days if the dispute is particularly complex.

By subject matter, the percentage of complaints upheld or settled between the parties was lowest for postal savings certificates (14 per cent; 23 per cent in 2023). The share of outcomes in favour of complainants was, instead, very high (92 per cent) for disputes over salary- or pension-backed loans (90 per cent in 2023; Figure 1.7). The share of complaints upheld or settled between the parties remained broadly in line with last year for debit and credit cards (59 per cent overall, against 63 per cent in 2023).

Figure 1.7



The Panels upheld complaints in 43 per cent of fraud disputes, in line with 2023; 18 per cent of cases were settled between the parties, while 39 per cent of complaints were rejected.

The share of decisions essentially in favour of customers (i.e. complaints upheld or settled) was still higher for consumers than for non-consumers (Figures 1.8.a and 1.8.b).⁷

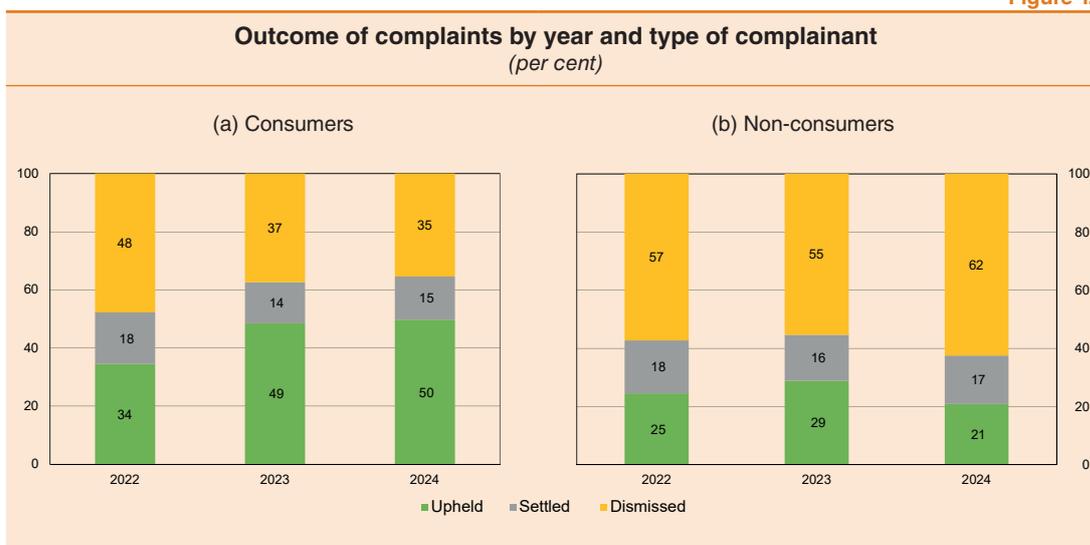
Financial intermediaries complied with the Panels' decisions in 63 per cent of cases, compared with 51 per cent in the previous year.⁸ The figure was strongly affected by disputes over salary- or pension-backed loans, as a number of intermediaries continued to disagree with the ABF's position despite the Constitutional Court's ruling. For these disputes (see the section 'Salary- or pension-backed loans' in Chapter 2), intermediaries complied with 58 per cent of the decisions (21 per cent in 2023). Excluding non-compliance with decisions on these subject matters, the compliance rate was 96 per cent in 2024 (90 per cent in 2023).⁹

⁷ The difference in the percentage of favourable outcomes for consumers and non-consumers reflects the high share of complaints over salary- or pension-backed loans (35 per cent), which are filed by consumers alone and have significantly higher-than-average upholding rates.

⁸ Data as of April 2025. Percentages may change following updates after the reference date.

⁹ Information on non-compliant intermediaries is available on the ABF's website in the section '[Non-compliant intermediaries](#)' (only in Italian).

Figure 1.8



AMOUNTS AWARDED TO COMPLAINANTS IN 2024

In 2024, intermediaries were asked to repay complainants €15.7 million in compliance with the ABF’s decisions (see the figure). The reduction in the amount compared with the figures for 2023 (€17.3 million) was mainly attributable to disputes over salary- or pension-backed loans, for which the number of complaints upheld increased (from almost one third to about half of the total) but the amounts awarded were lower on average.¹ The amounts actually returned to customers decreased

Figure



¹ The average amount awarded for decisions regarding salary- or pension-backed loans was €1,100, against an average total amount for all decisions combined of €2,800 in 2023 and €2,400 in 2024.

significantly, from €12.3 million to €9.8 million. Here too, the fall was mainly due to disputes over salary- or pension-backed loans, for which a high number of cases of non-compliance with decisions were observed in 2024. The difference was due, among other things, to non-compliance with decisions regarding fraud disputes, which, although small in number, increased slightly compared with the previous year and involved high amounts.²

² The average amount awarded for fraud disputes was €4,700.

Looking at complaints for other subject matters, though small in number, it is worth highlighting non-compliance with decisions regarding payment instrument fraud. More specifically, there were several cases of non-compliance with decisions on spoofing complaints (see the section ‘Computer fraud’ in Chapter 2), as well as on credit reporting agencies and foreign currency-indexed mortgage loans.

THE ABF AND THE CIVIL COURTS

In the early months of 2025, a survey was conducted with a sample of intermediaries¹ to gather information on disputes brought before the civil courts following an ABF decision in the three years 2022-24.

The survey found that only 2.8 per cent of the roughly 46,000 complaints decided by the ABF during that period were subsequently brought before the civil courts (Figure A). In 95 per cent of cases, civil court proceedings were initiated by complainants (98 per cent in the survey for 2021-23).

Salary- or pension-backed loans were the matter under dispute in 90 per cent of civil court cases (75 per cent in the previous survey), while payment services and instruments and postal savings certificates accounted for 3 and 2 per cent, respectively (versus 2 and 17 per cent in the previous survey).

By the end of 2024, less than one third of the suits filed with the civil courts after the complaint had been submitted to the ABF were closed. The civil courts upheld 58 per cent of the ABF’s rulings, or approximately 200 decisions (Figure B), compared with 49 per cent in 2023.

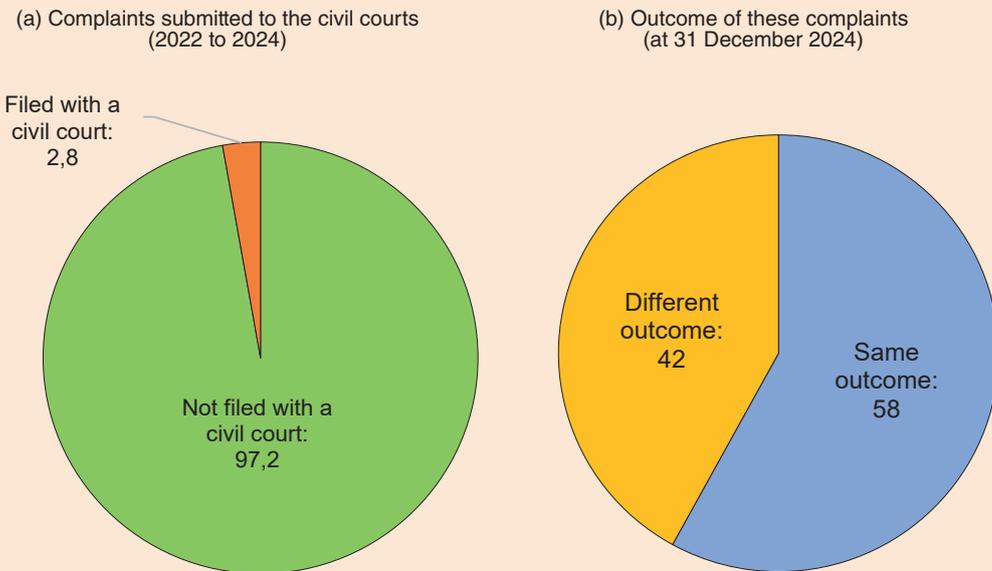
The ABF’s decisions were overturned mostly in disputes over salary- or pension-backed loans. Specifically, most of the discrepancies between ABF and civil court decisions were due to: (a) the fact that the civil court ruled on the matter examined by the ABF against the backdrop of a different regulatory framework, owing both to the legislative amendment introduced in 2021 and the subsequent ruling by the

¹ The sample included 25 financial intermediaries selected from among those that received the highest number of complaints; they accounted for about 75 per cent of the complaints decided by the ABF in the three years 2022-24. The survey covered letters of complaint to financial intermediaries, ABF complaints, mediation and civil court cases.

Constitutional Court (see the section ‘Salary- or pension-backed loans’ in Chapter 2); (b) a different interpretation of the applicable legal principles, especially in terms of how to calculate the amounts to be refunded to customers.²

Figure

Disputes filed with the civil courts and their outcomes
(per cent)



² In these cases, both the ABF and the civil courts had upheld the complaint and ordered the reimbursement of all upfront fees, though on a different legal basis. In fact, the courts usually apply the linear proportionality criterion, while the ABF uses this criterion for recurring fees and the interest curve criterion for upfront fees.

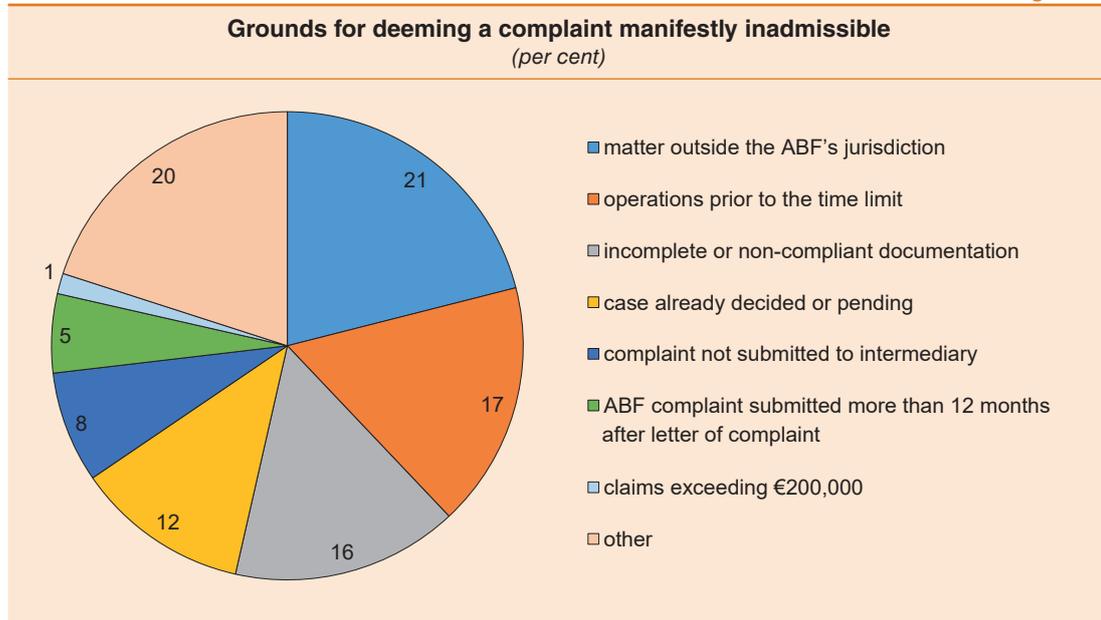
In 2024, 495 complaints were declared manifestly inadmissible by the Panel Chairs, around 4 per cent of the total, in line with 2023. The main reason was still that the disputed matter does not fall under the jurisdiction of the Panels (21 per cent; see the section ‘Time limits, subject matters and amounts claimable’ in Chapter 3). The percentage of complaints that were manifestly inadmissible owing to incomplete or non-compliant documentation (17 per cent) rose slightly,¹⁰ while the share of complaints that were declared manifestly inadmissible as they concerned an issue that arose before the time limit set for the ABF remained broadly stable (16 per cent),¹¹ as did that of complaints declared inadmissible owing to non-submission of the complaint (12 per cent; see the section ‘Complaining to the intermediary first’ in

¹⁰ Complaints can be found inadmissible, for example, if the complainant failed to attach a copy of a valid identity document or proof of payment of the €20 fee for procedural costs.

¹¹ As of October 2022, following the implementation of the new ABF rules, the Ombudsman can no longer rule on complaints relating to transactions or behaviours that occurred more than six years prior to the submission of the complaint. Before the rules changed, the ABF could not rule on complaints regarding transactions or behaviours antecedent 1 January 2009.

Chapter 3) and of complaints declared inadmissible because the case had already been decided or there is a case pending before the Judicial Authority on the same issue (8 per cent; Figure 1.9).

Figure 1.9



CUSTOMER SATISFACTION SURVEYS

In the early months of 2025, customers who submitted a complaint to the ABF, and whose case was closed in 2024, were asked to participate in a customer satisfaction survey in order to collect data on financial and digital skills and identify any areas for improvement. More than 4,000 complainants were contacted at the email address they provided to the ABF when filing the complaint. Of these, around 900 responded to the questionnaire. The response rate, just above 20 per cent, was in line with the figure for 2024. The sample of respondents was then rebalanced to ensure that it was as representative as possible of the actual population of ABF complainants.

The answers to the survey showed that those who lodged a complaint did so mainly to obtain an impartial ruling from a qualified ombudsman and because of the high chance that the intermediary involved would comply with the ABF's decision in the event of a favourable outcome for the complainant.

Some 98 per cent of respondents said they had read the Panel's decision and 70 per cent of them felt that it was written clearly; the latter percentage was lower (43 per cent) for those whose complaint was dismissed. In addition, 68 per cent of those who had read the decision understood the legal reasoning behind it (a figure in keeping with in the previous survey).

Customer satisfaction was high, in line with the previous surveys. More specifically, a very high share of respondents said that it was easy to find information on how to file a complaint and that the process was user-friendly and explained clearly.

One section of the questionnaire focused on how customers used banking and financial services. The survey found that 93 percent of complainants accessed their accounts using home banking services at least once a month and 76 percent made online credit transfers, while 49 percent used payment cards at least once a week.

In terms of the complainants' financial and digital skills, a higher share of respondents rated their skills as being above-average rather than below-average, particularly in terms of digital skills for online payments.

The survey showed a higher level of financial literacy compared with the average for the Italian population as found in the OECD survey.¹ There was also a positive correlation between the respondents' assessed and self-assessed financial skills.

¹ The questions were taken from the OECD/INFE 2023 International Survey of Adult Financial Literacy conducted by the OECD in cooperation with 39 countries. Banca d'Italia takes part in the initiative with the Survey on the Financial Literacy of Italian Adults (IACOFI), conducted every three years. For more details, see Banca d'Italia's website: [Financial Literacy of Italian adults](#).



2. THE DECISIONS OF THE PANELS: MAIN ISSUES COVERED IN 2024

In 2024, the ABF continued to deal with crucial issues in the relationships between financial intermediaries and their customers. This chapter illustrates some cases decided by the Panels that may be of interest due to their implications, frequency, or impact on customers. The cases reported here have been selected based on the nature of the situation under review and have often been simplified to focus on the most relevant aspects.¹



Current accounts

BASIC BANK ACCOUNTS

Nico, a pensioner without a current account, asked a bank to open one and have his pension paid into the account, as the Italian National Social Security Institute (INPS) had informed him there was no other way of paying pensions. However, the bank rejected his application with no explanation. Nico then turned to the ABF to ascertain whether the bank was required to open at least a ‘basic account’ in his name.

The ABF upheld his complaint. The Panel first recognized that, as a general rule, banks and other financial intermediaries cannot be forced to accept requests to open a current account. An exception is made for basic accounts, i.e. accounts with core payment services. **The ABF stressed that banks, Poste Italiane, and other payment service providers (PSPs) operating in Italy may refuse to open a basic account only if the applicants do not meet the legal requirements (i.e. being a consumer legally residing in the EU and not holding any payment accounts in Italy) or if there are any constraints arising from anti-money laundering (AML) regulations.** In this case, Nico met all the requirements and there were no constraints, including under AML rules.²

SWITCHING PAYMENT SERVICES BETWEEN CURRENT ACCOUNTS

After shopping around for current accounts, on 8 September 2024, Elena decided to close her existing account and transfer her active payment services and balance to

¹ Any reference to actual persons or events is purely coincidental.

² Decision [9481/2024](#).

another bank. As required by law, she asked her new bank to take care of the transfer request and, to avoid any inconvenience, specified that the transfer should be made on 28 September, i.e. beyond the minimum term of 12 business days set by law. A few days later, her old bank blocked her cards and online banking access, then informed her that the account would only be closed at the end of October, citing the need to wait for the completion of administrative procedures and the settlement of credit card transactions. Due to the delays in transferring payment services, a direct debit transaction and Elena's pension payment were processed on her old account in October, causing serious inconvenience. Elena turned to the ABF seeking compensation from the bank.

The Panel partially upheld the complaint. **The ABF clarified that, if there is a delay in transferring payment services between a customer's accounts (i.e. portability), the customer is entitled to monetary compensation.** Since several days had passed between the date indicated by Elena and the actual transfer, the Panel awarded her compensation for damages.³



Mortgages and other loans

CREDIT ASSESSMENT

In April 2021, Anna and Daniele decided to buy a house as their primary residence. They applied for and obtained a €270,000 floating-rate mortgage loan from their bank. At the time, Daniele already had financial commitments requiring monthly payments of about €2,000 and earned a net monthly salary of €2,800. Over time, the floating rate on the mortgage loan went up, making the monthly instalment unsustainable. In 2024, after complaining to his bank, Daniele decided to turn to the ABF, arguing that the intermediary failed to perform a proper credit assessment and ignored his over-indebtedness.

The Panel noted that the bank had not provided evidence of how it had assessed its customer's creditworthiness. Therefore, the Panel ascertained the bank's wrongful conduct.⁴ However, according to the ABF's established position, **lenders have no legal liability for borrowers' over-indebtedness nor an obligation to prevent it.** Credit assessments do not extend to evaluating the financial viability of loans for applicants or to warning them about the unsustainability of their commitments.⁵

³ Decision [3948/2024](#).

⁴ Decision [6843/2024](#).

⁵ Decision [6753/2024](#).

DENIED LOAN APPLICATIONS

Fabio wished to buy a house and, in May 2022, found one at a real estate judicial auction. He made an offer and applied for a mortgage loan from his bank. After reviewing Fabio's profile and documents, on 1 June 2022, the bank expressed a positive opinion on granting the loan, subject to further checks on the property's town planning compliance. When the appraiser, and later the notary, confirmed there were some irregularities, on 1 August – less than a month before the payment deadline – the bank announced its intention to stop negotiations and deny the mortgage loan. Fabio, unwilling to give up the purchase, turned to another bank and obtained a loan at a higher rate and for a lower amount. He later filed a complaint with the ABF, claiming that his bank had acted improperly and seeking damages for having had to enter into a loan agreement with another bank on more unfavourable terms and conditions.

According to the ABF's established position, banks are not obliged to grant loans. **The decision whether or not to grant a loan falls within the intermediary's business discretion, provided it acts in good faith and fairness.** In Fabio's case, the Panel found no legitimate expectation of approval and considered the refusal justified on solid grounds.⁶



Loan protection insurance

WITHDRAWING FROM LOAN PROTECTION INSURANCE SCHEMES

In early 2010, Andrea obtained an €80,000 thirty-year mortgage loan to buy his first home. The bank required him to take out an insurance policy of the same duration to cover natural disaster risks. Andrea had to pay the annual insurance premium along with his mortgage instalments. By 2020, he had saved enough to repay the loan early. However, the bank continued to debit his account with the insurance premium in subsequent years. Andrea filed a complaint with the bank, arguing that the termination of a mortgage loan agreement should automatically result in the termination of the related insurance coverage. After receiving a negative response, he turned to the ABF seeking the refund of premiums paid since 2020.

The Panel, citing its established position,⁷ clarified that, although the insurance policy was linked to the mortgage loan, the early repayment of the latter did not remove the insured risk. **Since the interest in being insured persisted even after the termination of the loan agreement, formal notice of cancellation of the insurance policy was required.** As Andrea did not request termination in 2020, his complaint was rejected.⁸

⁶ Decision [8178/2024](#).

⁷ Coordinating Panel, Decision [896/2014](#).

⁸ Decision [9942/2024](#).



Consumer credit

CALCULATION OF THE ANNUAL PERCENTAGE RATE (APR)

Emanuele started a new job and decided to buy a car. After doing some research, he chose a dealer offering what seemed to be the best deal. Since he did not have all the cash he needed, he signed a €30,000 loan with a captive lender, repayable in 96 instalments. The seller explained that the cost of the loan included interest and other fees, as measured by the annual percentage rate (APR). Emanuele chose this loan precisely because of its APR, which appeared to be lower than others online. Upon signing, he also took out two loan insurance policies covering accident, job loss and death risks, with premiums included in the loan amount to be repaid. Some time later, Emanuele realized that the APR shown in the loan agreement (12 per cent) excluded the cost of insurance, which he thought was mandatory to obtain the loan on those terms and conditions. Emanuele believed that the actual APR was higher than the contractual rate and that this had prevented him from making a fully informed decision. For this reason, he asked the ABF to declare the APR invalid and reduce the amount to be repaid.

Based on the applicable legislation,⁹ **the ABF confirmed that all costs for ancillary services linked to the loan agreement, including insurance premiums, must be included in the APR when such services are a requirement for obtaining the loan, whether in general or on those specific terms and conditions.** In other words, if the insurance policy is mandatory to obtain the loan on the terms and conditions offered to the customer, as claimed by Emanuele, the related costs must be included in the calculation of the APR. In the case at hand, however, the bank proved the policies were optional, providing comparative cost and APR information with and without insurance. The Panel therefore rejected the complaint, citing its established position.^{10,11}



Salary- or pension-backed loans

REFUND OF FEES IN THE EVENT OF EARLY REPAYMENT

In 2019, Costanza took out a salary-backed loan of €34,680 to pay for her household expenses, incurring fees for processing, instalment management, brokerage and other costs totalling €3,084. The final maturity of the loan was 2029, but Costanza repaid the outstanding amount early in 2023. As shown by the bank's payoff statement, she was refunded interest only. Costanza insisted that she should also receive a proportional refund of all upfront costs (including taxes and processing and brokerage fees), but the

⁹ Article 121 of the TUB.

¹⁰ Coordinating Panel, Decisions [10617/2017](#), [10620/2017](#), [10621/2017](#), [2397/2018](#), and [6857/2022](#).

¹¹ Decision [7756/2024](#).

lender claimed they were non-refundable. After complaining unsuccessfully to the lender, Costanza turned to the ABF, asking for a refund of all upfront costs.

The Panel, in line with the ABF's established position and the Lexitor ruling, held that, **in the event of early repayment of a consumer loan, all charges – whether upfront or recurring – must be refunded proportionally, except taxes.** The ABF therefore ordered the intermediary to reimburse proportionally both processing and brokerage fees, amounting to €1,180, plus legal interest from the date of the complaint.¹²



Electronic payments

EXECUTION OF A CREDIT TRANSFER

Manuel was in the process of buying a property and initiated an instant transfer of over €30,000 using his home banking account, but the transaction failed due to a bank system error. Being time-constrained, he ordered two ordinary transfers from the same online account, which remained pending. He contacted a bank operator who asked him to email his ID and fill in several forms in order to confirm the transactions. Manuel complied immediately, but the transactions still remained pending. He contacted the bank again and found out that the issue had not been solved because his signature on the forms did not match that on the bank's digital records. Following further contacts and document submissions, the bank finally executed the transfers, four days after the first order.

Manuel, who had had to turn down some work because he was busy dealing with the bank and going through paperwork, filed a complaint with the ABF seeking compensation for damages.

The ABF ruled in Manuel's favour, **confirming that a credit transfer must be executed within one business day as required by law.** In the case at hand, the delay was due to a service disruption, for which the bank had failed to provide valid justification. Since Manuel could not attend to his work to deal with the problem, the Panel awarded him €200 in damages.¹³



Computer fraud

SCA FOR TRANSFERS BETWEEN SAME HOLDER'S ACCOUNTS

Cristiana held a current account and a savings book with over €15,000. She received a text message warning her of unauthorized access to her current account, with a verification link. She clicked on it in alarm and entered her credentials on the

¹² Decision [10633/2024](#).

¹³ Decision [10550/2024](#).

webpage, which had the bank's logo. Unable to log in, she contacted the help desk via the same webpage and received assistance from a self-identified anti-fraud operator. Following instructions, Cristiana went to the nearest ATM¹⁴ to get her account statement and noticed several amounts that, according to the operator, had been credited to her account by mistake and had to be refunded. Cristiana complied and moved the funds to a prepaid card supposedly held by the intended beneficiary. The next day, she realized she had been scammed, as the amounts she had been asked to refund had actually been transferred from her savings book: the scammer had moved the money using the credentials she had entered after clicking on the verification link. Cristiana reported the scam to the authorities and asked the bank for her money back, but was only partially refunded. She then turned to the ABF, asking for a full refund. In her complaint, she argued that she had fallen for the trap because her bank had failed to take appropriate security measures to prevent fraudsters from moving funds from her savings book to her current account.

The Panel clarified that **banks are not required to apply strong customer authentication (SCA) rules for transfers between accounts held by the same customer**. Therefore, the bank could not be held liable for the fraud set in motion by those transfers. **In addition, the bank was not found in breach of duty for the subsequent in-person transactions**. The complaint was therefore rejected.¹⁵

ACTIVATION OF TEXT ALERTS

Rossana tried to withdraw cash from an ATM. Though she had not incurred any major expenses since her salary had been paid to her account a couple of weeks earlier, to her surprise the transaction failed due to 'insufficient funds'. She immediately checked her statement and found five withdrawals totalling €1,300: someone had nearly emptied her bank account over the previous days. Fearing that her card had been cloned, Rossana blocked it and filed a police report, then asked the bank to reimburse the withdrawals she had not authorized. Since the refund was denied, Rossana turned to the ABF.

The Panel partially upheld the complaint. The ABF ruled out that the ATM card (with a microchip) had been cloned, as there was no evidence to that effect. Moreover, both the card and the PIN had remained available to Rossana and the transactions, duly authorized, had been made in her area. **This indicated that the transactions had been made, without her knowledge, by someone who had easy access to her ATM card (e.g. family members, home workers, etc.)**.

Although Rossana was negligent in safeguarding her card and PIN, the bank did not have a text-alert system in place to notify customers of withdrawals, which could have limited losses. According to the ABF, **banks are required to offer text-alert services to protect customers from unauthorized transactions**. The Panel deemed the bank

¹⁴ The ATM is an automated teller machine that allows users to withdraw cash using their debit or credit card, request information on their current account and obtain other services.

¹⁵ Coordinating Panel, Decision [8671/2024](#).

partly liable and ordered a refund of €1,100, covering the amounts withdrawn after the first transaction.¹⁶

SCA AND DIGITAL WALLETS

In early September, Margherita received a text alert from her bank with a link to secure her credit card. She followed the instructions and entered her credentials to log in and complete the process. She later received a notification that her card had been added to a digital wallet¹⁷ but ignored it, happy that the whole thing had only taken a few minutes. The next month, she found ten unauthorized payments from her digital wallet totalling over €8,000. After filing a report and unsuccessfully claiming a refund from the bank, she turned to the ABF.

The Panel found that the bank's security measures for adding cards to digital wallets and authorizing payments (tokenization) met the highest standards, including two-factor authentication. Margherita's card had been added to the wallet on the fraudsters' smartphone using her username and password, as well as the code texted to her: all data had been obtained with Margherita's unwitting cooperation. After associating the card to the wallet on a new device, the fraudsters were able to make payments using their smartphone and the corresponding unlock code.

The ABF considered the authentication system secure, **as the unlock code of the new smartphone had been associated with Margherita's account with two-factor authentication when adding the card to the digital wallet.**

The Panel also considered her negligent for failing to block the card after the wallet activation alert, thus allowing the fraudsters to operate undisturbed for several days. The ABF therefore rejected the complaint.¹⁸

¹⁶ Coordinating Panel, Decision [8672/2024](#).

¹⁷ It is an electronic wallet, i.e. a digital container that stores payment instruments that users can then use to make transactions.

¹⁸ Coordinating Panel, Decision [9559/2024](#).



COMPLAINTS

WHO

AMOUNTS

WHEN

HOW

3. THE SCOPE OF THE ABF'S INTERVENTION AND OTHER PROCEDURAL MATTERS

This chapter provides a simplified account of some procedural matters addressed by the Panels, focusing on the most relevant issues¹ and defining the scope of the ABF's intervention.



Who can make a complaint to the ABF (legal capacity to submit a complaint)

IN A NUTSHELL

Complaints can be lodged by customers, i.e. any person who has or had a business relationship, or has interacted, with a financial intermediary for the provision of banking and financial services, including payment services.

LEGAL CAPACITY TO SUBMIT A COMPLAINT AND JOINT ACCOUNTS

Giancarlo holds an account jointly with his wife. In July 2023, he received a text message alerting him of a series of anomalous transactions on the joint account. When contacted by a self-identified bank customer service operator to solve the issue, Giancarlo gave them his credit card details. After realizing it was a scam, and after the bank rejected his complaint, Giancarlo lodged a complaint with the ABF. In the ABF proceedings, the intermediary argued that Giancarlo's complaint was inadmissible because it was submitted by only one of the joint account holders.

The Panel, having examined the matter, remarked that a bank transaction can be disputed by **even just one of the holders of a joint account, and it is not necessary for the other joint holders to be involved.**²

¹ Any reference to actual persons or events is purely coincidental.

² Decision [7176/2024](#).



Identifying who may be the subject of a complaint (legal capacity to be the subject of a complaint)

IN A NUTSHELL

Complaints can be lodged against banks, financial intermediaries registered in Banca d'Italia's supervisory registers and lists or in any case authorized under the applicable legislation (financial corporations, loan guarantee schemes, payment institutions, electronic money institutions), Poste Italiane (limited to Bancoposta operations), or foreign intermediaries operating in Italy. The ABF cannot examine complaints against intermediaries that fall outside these categories or no longer qualify as such.

As of **8 March 2025** (webpage only in Italian), complaints may also be lodged against NPL managers, i.e. firms included in a special register (kept by Banca d'Italia and available on the webpage **Supervisory registers and lists**) which, on behalf of buyers of NPLs, manage (in full or in part): debt collection and recovery and contract renegotiation; complaints; disclosures to borrowers on changes in interest rates and fees and on any and all payments due.

LEGAL CAPACITY TO BE THE SUBJECT OF A COMPLAINT

In 2023, Filippo paid off a salary-backed loan ahead of schedule, which he had been granted in 2017, and asked the bank to reimburse the fees no longer owed. The bank replied that it was not liable for repayment since it had purchased the claim from another bank that was the original party to the agreement. Filippo thus turned to the ABF.

The Ombudsman, citing a decision of the Coordinating Panel,³ replied that, **for transferred loans, the bank liable for reimbursing the fees that are no longer owed is the bank that received the amount for the early termination of the loan agreement.** The Ombudsman thus upheld the complaint against the bank cited by Filippo, since it was the one that had issued the payoff statement and received the early repayment amount.⁴



Time limits, subject matters and amounts claimable

IN A NUTSHELL

The ABF can only examine complaints concerning banking or financial transactions or services (e.g. current accounts, mortgages, personal loans, other loans including for the purchasing of goods, credit and debit cards, and reports to the Central Credit Register).

³ Coordinating Panel, Decision **6816/2018**.

⁴ Decision **8269/2024**.

For disputes concerning investment services or activities (e.g. securities placement and trading, investment advisory services, asset management), customers can file with the **Financial and Securities Ombudsman (ACF)**, which operates within the Italian Companies and Stock Exchange Commission (**CONSOB**).

The ABF cannot decide on disputes concerning transactions or actions carried out more than six years before the date on which the complaint was filed.

When submitting a complaint to the ABF, customers can seek compensation from the intermediary for up to €200,000. No amount limitations apply, instead, when asking to establish rights, obligations and prerogatives (e.g. failure to provide disclosures or to extinguish a mortgage after the repayment of the debt).

SUBJECT MATTERS AND INVESTMENT SERVICES

After turning 18, Maria Rosaria went to the bank to close the savings book for minors that her mother had opened when she was born. On that occasion, she was offered a very profitable investment, which she accepted despite having no financial expertise. After two years, she not only realized that the investment had incurred significant losses, but also that it was not at all suited for her needs: the bank had in fact used incorrect information to compile her risk profile. Feeling deceived, Maria Rosaria lodged a complaint with the ABF to be reimbursed for the amount invested.

The Panel declared the complaint inadmissible. **The ABF does not have the power to rule over disputes concerning financial investments, e.g. relating to customer risk profile assessments and to the requirement to provide information on the characteristics of the investment.**⁵ The competent authority in these cases is the Securities and Financial Ombudsman (*Arbitro per le Controversie Finanziarie – ACF*).

TIME LIMITS AND AMOUNTS CLAIMABLE

Vania received a phone call from a debt collection company asking her, on behalf of her bank, to pay numerous overdue mortgage instalments within a short timeframe. Vania had no intention of paying, as she deemed the bank's request to be unfounded. In fact, she believed that the loan agreements underwritten in 2010 contained uncertain terms and conditions and were therefore null and void. She thus turned to the ABF to request that her debt be cancelled and sought €500,000 in compensation for the pain and suffering allegedly caused by the debt collection company.

The Panel declared the complaint inadmissible on two grounds. The request to investigate the invalidity of the loan agreements could not be examined because the **ABF cannot rule on transactions or actions carried out more than six years prior to the date of the complaint** (in this case, the facts disputed date back to 2010). Similarly,

⁵ Decision **3897/2024**.

the request for €500,000 in compensation could not be evaluated because the **ABF can only examine claims for amounts up to €200,000.**⁶



Complaining to the intermediary first

IN A NUTSHELL

Cases can only be brought before the ABF after a complaint has been lodged against the intermediary and only if the latter has not replied within 60 days (or within 15 days in cases concerning payment services), or if the customer is not satisfied with the intermediary's reply.

COMPLAINING TO THE INTERMEDIARY FIRST

Gabriella was granted a mortgage loan indexed to the Swiss franc by a bank; she later realized that the instalment amount had increased because of a term in the agreement that tied the amount of the instalment to the value of the Swiss franc against the euro. Gabriella believed these contractual clauses to be null and void and, deeming it pointless to contact the bank about it, she submitted a complaint to the ABF directly.

In accordance with the rules governing the functioning of the ABF, customers must submit a written complaint⁷ to the bank first and wait 60 days for their reply before filing with the ABF.⁸ Since Gabriella had not lodged any complaints with the bank, the Panel declared the complaint inadmissible.⁹ The ABF pointed out that the purpose of filing a complaint is to allow the parties to clarify their positions so as to resolve the dispute amicably. Customers whose complaints are judged inadmissible because they did not lodge a complaint with the intermediary first (or because they did not wait for the expiry of the deadline within which the bank is allowed to reply before filing with the ABF) can resubmit their case, provided they include a copy of the complaint lodged with the intermediary.¹⁰

⁶ Decision **1714/2024**.

⁷ 'Complaint' means any written document (e.g. letter, fax, email) with which a clearly identifiable customer disputes an intermediary's actions or lack thereof.

⁸ In the case of complaints involving payment services, the communication sent to the bank to dispute unauthorized transactions serves as a complaint for all intents and purposes.

⁹ Decision **5740/2024**.

¹⁰ Coordinating Panel **15400/2021**.

