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There were 389 complaints submitted to Finantsinspektsioon last year about financial services, up from 335 complaints from consumers in the previous year.

Like in the previous year, payment and credit services attracted the most complaints in 2023, accounting for around 70% of them, mainly about refusals to open accounts or closures of them. There were also problems with making payments in several cases.

Finantsinspektsioon takes consumer complaints into account when planning its supervisory work. It issued an advisory guideline last year to providers of basic payment services for example, to ensure that payment accounts are available to everyone in Estonia. Finantsinspektsioon uses the advisory guideline to highlight that banks must follow the same rules when opening basic payment accounts for clients, refusing to open them, or closing them, and that opening an account may be refused or an account closed only in exceptional circumstances.

If there is a misunderstanding or dissatisfaction about the activities of a provider of financial services, the first reaction should be to contact the service provider directly. The nature of the problem and possible solutions to it can be discussed over the telephone, but there will probably be greater clarity from contacting the financial institution in writing. If the service provider is unable to help resolve the problem or does not give a sufficient explanation, independent advice and explanations are available by contacting Finantsinspektsioon.

Finantsinspektsioon has no authority to resolve consumer complaints, and so it cannot give assessments about the legality of the activities of subjects of supervision or resolve the content of disputes. It can however use the complaint to make a supervisory enquiry of the financial institution to ask for explanations and to test whether it is acting in full compliance with the law. It can also suggest where the complainant should turn to resolve the dispute, or who the complaint should be addressed to. The form for submitting complaints can be found on the Finantsinspektsioon website.

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