

Resolution No. 063.15, dated November 12, 2015, was published in Official Gazette No. 40.809 of December 14, 2015. Through said Resolution, the Superintendence of the Institutions of the Banking Sector (*Superintendencia de las Instituciones del Sector Bancario* - “SUDEBAN”) issued the Rules relating to the Protection of Users of Financial Services. Following are the most significant aspects of the Resolution:

- The purpose of these bank rules not only is to regulate the financial services provided by the Banking Institutions subject to the inspection, supervision, observation, regulation, and control of SUDEBAN, but also to ensure the protection and defense of the rights and interests of the customers and users.
- A group of definitions were established about what is to be understood as Banking Institutions, Financial Services, Bank Teller Transactions, among others, for purposes of the Resolution.
- A new group of obligations are imposed on the staff of the Banking Institutions in relation to the attention to be given to the customers and users of the services. In this connection, the personnel must: (i) Allow customers to have access to the forms or applications required for the formality that they wish to carry out; (ii) Not use cell phones at the counters and other points of customer and user service and avoid personal conversations or communications, unrelated to the activity of the Banking Institution, with third parties while the customer or user is at the counter or in the area of financial service promotion; (iii) Inform customers and users when the transaction or request made is fully completed, giving *the* corresponding voucher of the transaction when completed and indicating the actions to be taken; (iv) Not be absent from their work place during the hours of customer service.
- The Banking Institutions will implement mechanisms or systems tending to reduce the excessive time that customers and users remain at the points of service, in the area of financial service promotion; then, the waiting time may not exceed forty-five (45) minutes. Likewise, they must establish a waiting time record for all working hours in order to have statistics for correcting the deviations that occur and optimizing the service processes. These records and corrective plans may be requested by SUDEBAN. Also, SUDEBAN may require that up to one hundred percent (100%) of the installed infrastructure be used at all work places and the relevant personnel during all service hours established by the Banking Institution and/or require an increase in the number of work stations, as well as the necessary human resources, if the physical space where the point of service operates allows so, when a waiting time in excess of that established in the Resolution occurs.
- The Banking Institutions must inform about the existence and functions of the Bank Customer and User Defender (*Defensor del Cliente y Usuario Bancario*), as well as about the rights that customers and users have to file their claims or complaints, and they must inform about the competence of the Bank Customer and User Service Unit (*Unidad de Atención al Cliente y*

*Usuario Bancario*) and Bank Customer and User Defender, through notices placed in visible places in all of the network of agencies, in compliance with the dimensions and parameters established in the Resolution. Said institutions must also deliver educational programs to the people in the area of financial culture.

- The Banking Institutions will have the suitable electronic means and controls to offer efficient security to the transactions, to the confidential information of customers and users, and to the systems and networks containing the same. In this connection, they will be bound to protect the personal data and other information about the products or services maintained or that have been maintained; transactions or operations made by their customers and users, being bound to protect the information with the due confidentiality and impartiality.
- The Resolution established that the Banking Institutions that separated their functions from companies subject to the law that rules the securities market or the law that governs the insurance activity and that have the data of the customers and users because of the use of or access to the same technological platforms must not confer, duplicate, transfer or grant privileges in order for said companies to access the equipment, systems, applications or data associated with said customers and users of the Banking Institutions. Therefore, they must define mechanisms to ensure that the data provided to such companies will be deleted from their systems, equipment, and data bases. Should it be strictly necessary for the aforesaid companies to have such information, they must have a written authorization from the customer and user.
- The Banking Institutions must implement a record of each denunciation, claim, or complaint filed with the Bank Customer and User Service Unit and the Bank Customer and User Defender, with the purpose of establishing mechanisms that allow the production of statistics of types of denunciations with their respective solutions. Said record must be kept at the Banking Institution in order to be available to SUDEBAN.
- The Resolution established that any contract of adhesion must be available to all customers, in writing, in the official language, drafted in a clear and specific manner and in a format allowing it to be easily read, without ambiguities that cast doubts on the content and scope of the same. The clauses that involve limitations on the pecuniary rights of customers will be printed in highlighted characters that facilitate their immediate and easy comprehension.
- New prohibitions were established and, therefore, the following contract provisions will be considered to be null: those that limit the operational capacity of the product or service, impose a domicile other than that of the customer, exonerate, mitigate, or limit the Banking Institution's liability for any kind of defects of the service provided, involve the waiver of the rights recognized by the rules in force, or shift the burden of proof to the detriment of customers and users, among others.
- Unilateral modifications of the conditions of fees, commissions, rates, quality of service specified in a contract of adhesion were prohibited. In the case of contracts of adhesion with a period of effectiveness ending in the medium or long-term that justify for any circumstance whatsoever changes in the price/quality ratio of the services offered, the Banking Institution must inform its customers and place on record the changes in the terms and conditions of provision of the service, at least one (1) month before said changes. The customer may decide to continue with or rescind

the contract. Should the new terms and conditions not be accepted by the contracting party, the contract will be understood to be rescinded. In the cases in which the contracting party is limited by his employment conditions to use a specific Banking Institution, any change in the contracts of adhesion must be negotiated with the group affected.

- The period of time for the Banking Institution to answer in writing the applications for credit or financing by natural and legal persons was extended from ten (10) to twenty (20) days after the approval or rejection of said application..
- In regard to the operations and/or transactions in foreign currency, it was established that the Banking Institutions must publish in a visible place, in all of the network of offices nationwide and of service to the public, the several legal and contract conditions that regulate said type of transactions.
- With respect to the procedure for denunciations, claims or complaints to be applied by the Bank Customer and User Service Unit, it was established that in the event that the claim or complaint is rejected, the aforesaid unit must present evidence of having sent the notification by electronic means. Should the customer and user request the reconsideration of his petition, the Bank Customer and User Service Unit must send, within a period not exceeding five (5) calendar days, the claims or complaints rejected to the Bank Customer and User Defender for processing. Also, in the event that a customer and user files a claim or complaint about availability of money through a representative, said representation must derived from a notarized document.
- The Banking Institutions must provide their customers and users the necessary means in order for them to make a claim or complaint in writing and must assign a code that will be recorded in the Bank system. In addition, the customer and user may not be required to present documents or evidence that are kept in the records of the Banking Institution; therefore, the Banking Institution will be bound to produce them when they are required or indicated by the customer and user in the brief of claim or complaint or request for reconsideration, if the claimant does not have them.
- The Bank Customer and User Defender is defined as a formal level of authority of an objective and independent character. It is a revising unit at the same first level of authority, hierarchically superior to the Bank Customer and User Service Unit; its principal function is to revise the legal grounds or lack of legal grounds of the customers' and users' claims and complaints that are rejected. .
- The new powers and duties of the Bank Customer and User Defender include to guarantee that all customers and users of all areas of the country in which the Banking Institution renders services are provided efficacious, efficient, and timely service; to see that the Banking Institution informs its customers and users through printed, visual communications and by other means about the existence of such level of authority and its functions; to refrain from acting when there are conflicts of interest in relation to a controversy or customers and users, case in which the Alternate Defender will act; among others.

It was also established that the Bank Customer and User Defender's failure to issue a decision on a claim or complaint in a period of twenty (20) calendar days will result in the commencement of an administrative proceeding against the Banking Institution.

- The Banking Institutions may not establish limits to the beneficiaries of checks that do not have an account with such entity and may not impose conditions for payment of the same, by establishing deposit-gathering products at said Banking Institution in order for the funds deriving from cashing such check to be available. However, it will notify the beneficiaries in writing, of the specific causes that limit payment. Likewise, the customers and users of a Banking Institution may cash and exchange a cashier's check for another in the period of time established by the Banking Institution, which may not exceed one (1) business day.
- The Banking Institutions must activate a service of issue of bank references and statements via the Internet, with the proper security measures and in formats containing the Institution's logo and the signatures of the authorized persons. In this connection, for purposes of the applications for credits in other Institutions of the Banking Sector, the bank references and statements issued by said means will be valid, with no additional stamp or seal.
- Resolution No. 083.11, dated March 15, 2011, published in Official Gazette No. 39,635 of March 16, 2011 was repealed.

The Resolution will become effective upon its publication in the Official Gazette.

In order to access the Decree-Law, please click [here](#).

