

OMBUDSMAN OF THE FINANCE LATVIA ASSOCIATION

The Association ombudsman provides support to bank customers in establishing and settling possible disagreements with Latvian banks regarding their actions or provided services.

The Association ombudsman is an impartial mediator independent in their decision-making. The ombudsman works to clarify the circumstances of disputes and reach agreements between customers and banks.

It is possible to seek the assistance of the ombudsman if an agreement cannot be reached with a bank regarding a specific situation, for example, if:

- Problems have arisen in communication and cooperation with the bank;
- An ATM has failed to issue the requested amount of money;
- A payment has not been carried out or the funds have been transferred to another recipient.

The ombudsman is **independent** in its decision-making. It is the ombudsman's duty to **guarantee confidentiality** of the identity, accounts, deposits and transactions of both parties.

The most substantive disputes addressed by the Association ombudsman pertain to the **actions** or **provided services** of financial institutions registered in Latvia — branches of foreign **financial institutions** operating in Latvia or representative offices of foreign financial institutions operating in Latvia.

Association ombudsman reviews not only disagreements relating to consumers, but also those relating to legal persons, including disagreements about the termination of an account initiated by the bank.

- The dispute is reviewed in verbal or written proceedings;
- The proposed solution to a dispute is recommendatory in character;
- The decision becomes binding to both parties only if they have stated in writing that the solution is binding and agreeable;
- The dispute is reviewed within two months of the date of submission of the complaint.

The Association ombudsman is registered in the CRPC database for Out-of-Court Consumer Dispute Resolution Bodies.

<http://www.ptac.gov.lv/lv/content/arpustiesas-pateretaju-stridu-risinataju-datubaze>

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