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Dissertation Summary

**Consumer protection in financial services in  
Poland against financial institutions'  
misconduct**

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The history of consumer protection dates back to the 19th century. However, John F. Kennedy's "Special Message to the Congress on Protecting the Consumer Interest" in 1962 was a pivotal moment. 20 years later the UN General Assembly adopted by consensus "The United Nations Guidelines for Consumer Protection". Since then, consumer protection has become an important legislative area in the European Union. In Poland consumer rights are protected under the Constitution.

Global financial crisis highlighted the significance of consumer protection in financial services. The trust in financial services decreased greatly. Also, the scale of disclosed misconduct in financial markets was dumbfounding. Therefore, misconduct risk has gained more interest among regulatory and supervisory authorities. The unprecedented scale of misconduct led to record-high fines imposed on financial institutions. That global misconduct costs borne by banks between 2008 and 2016 amounted to \$275 billion dollars. Consumer protection in financial services has been put back high on the global agenda. OECD, G20, the World Bank, Financial Stability Risk Board and European Commission released reports on consumer protection.

The issue of consumer protection in financial services and misconduct is worth attention and study. Considerations on this issue have not yielded a comprehensive assessment. Consumer protection is the subject of scientific research in the legal and economic sciences. Therefore, the main goal of dissertation was a multi-faceted assessment of consumer protection in financial services in Poland against the international experiences and formulation of conclusions and recommendations.

The research hypothesis was formulated as follows – The system of consumer protection in financial services in Poland operates in a selective manner, which exposes consumers to the misconduct risk by financial institutions.

In this dissertation following research methods were used: critical analysis of domestic and foreign literature, case studies, analytical, comparative, and statistical methods.

The dissertation is divided into five major chapters. In the opening chapter the determinants of consumer protection in financial services were analysed. In the second chapter economic theories justifying consumer protection were discussed. The third chapter was dedicated to the system of consumer protection in financial services in Poland. In the fourth chapter multi-faceted analysis was conducted. Analysis included the following dimensions:

legal frameworks, institutional system of consumer protection in financial services, alternative dispute resolution, financial education, misconduct and financial stability. In the 5th chapter international experiences regarding consumer protection in financial services were presented.

The general findings presented in the dissertation confirms the main hypothesis that this system of consumer protection in financial services in Poland operates in a selective manner which exposes consumers to the misconduct risk by financial institutions.