

PRESS RELEASE 13/39

The CSSF refutes the unfounded allegations made against it in a press release by the asbl Protinvest, actually representing a disgruntled customer of a financial institution.

The CSSF is competent to facilitate out-of-court settlement of customers' complaints against financial professionals under its supervision. In this respect, it analyses the complaint and addresses its reasoned conclusion to the parties in order to help them reach an amicable settlement based on the assessment of the file by the CSSF. If the parties fail to agree, they may bring an action before the courts.

The CSSF's intervention is subject to the principles of impartiality, independence, transparency, effectiveness and fairness in accordance with Directive 2013/11/EU of the European Parliament and of the Council of 21 May 2013 on alternative dispute resolution for consumer disputes.

It should be borne in mind that the Council of the CSSF, which is composed of seven members appointed by the Grand-Duke on the proposal of the Government in Council, four of which on the proposal of the Minister of Finance and three on the proposal of supervised institutions and persons, has no power in the conduct of the supervision of the financial sector and consequently does not intervene, in any way, in the handling of complaints. The powers of the Council are restrictively listed in the law establishing the CSSF, thus guaranteeing the operational independence of the CSSF in the execution of its supervisory mission

Luxembourg, 13 September 2013

