

The European Supervisory Authorities issue a report on the application of their Guidelines on complaints-handling

This Report examines how the ESAs Guidelines on complaints-handling have been applied since they came into force by using input provided by 44 national competent authorities (NCAs) from 29 countries. In particular, it describes the extent to which the objectives of the Guidelines have been achieved, the supervisory actions that NCAs have undertaken as a result of their national implementation, including the steps taken to identify good/poor practices by firms, as well as the challenges faced.

The Report concludes that the Guidelines have contributed to a consistent approach to complaints-handling across the banking, insurance and securities sectors and have resulted in better outcomes for consumers. Against this background, the ESAs are of the view that there is no need for revising the Guidelines at this stage.

Background

This Report has been drafted in accordance with Articles 1(5) and 9(2) of the ESAs founding Regulations. Article 1(5) requires the ESAs to *“contribute to improving the functioning of the internal market, including, in particular, a sound, effective and consistent level of regulation and supervision. [...], preventing regulatory arbitrage and promoting equal conditions of competition, [...] enhancing customer and consumer protection, as well as supervisory convergence across the internal market”*. Article 9(2) states that the ESAs *“shall monitor new and existing financial activities and may adopt guidelines and recommendations with a view to promoting the safety and soundness of markets, and convergence and effectiveness of regulatory and supervisory practices”*.