

# Annual Report 2014

## Swiss Banking Ombudsman

### Editorial

This year the Ombudsman's report has changed in appearance and also includes a new section entitled "2014 In Brief", giving an overview of activity of the past year. In addition to the traditional German and French versions of the report, this summary is also available on the website in English and Italian so as to reach the widest possible audience.

The rapid changes in the banking sector have surprised many players and are affecting the relationship banks have with their customers. While the banks are being squeezed by costs and regulatory constraints, customers have rising demands in line with general social changes. The result is a tension between the contractual partners that directly affects the work of the Ombudsman. In addition, an ever wider and more sophisticated range of products demands increasingly specific legal knowledge.

The Ombudsman has to adapt to both higher customer expectations and the increasing complexity of the industry. On the one hand the mediation body has to be highly professional and show goodwill towards customers who show determination in pressing their claims, even when they have excessive expectations. On the other hand it has to show to the banks that it is a high-level operator, otherwise it risks losing credibility and will not be able to perform its tasks successfully. Dealing with professionals in financial institutions would not be possible without the proper expertise.

The Ombudsman has therefore taken the opportunity of changes in the office to upskill employees and bring on board additional legal expertise in addition to the essential social competencies and in-depth knowledge of banking practices. This will be particularly important in view of a new Financial Services Act setting out new or specific requirements for financial intermediaries and mediation bodies. The IT has also been upgraded to allow customers who wish to do so to submit their applications electronically.

The Ombudsman would not be able to perform his tasks without a skilled and committed team. He would like to thank all the staff for their unwavering support and to the foundation for its confidence. Thanks are also due to the banks for their collaboration in seeking compromise, without which the Ombudsman's mission would be impossible. A permanent dialogue has allowed satisfactory solutions in almost all cases where the Ombudsman felt that corrections in favour of the customer were necessary.



Marco Franchetti  
Ombudsman