

# Swiss Banking Ombudsman: Reliable guidance in turbulent times

- **The year 2022 represents a very unsettled environment on the financial markets.**
- **Unbroken trend towards more and more cases of fraud. A large part concerns cases with credit and debit cards.**
- **In 2022, the Banking Ombudsman closed 2006 cases, whereof 1302 oral and 704 written cases. This is about 4% more than in the previous year.**

**Zurich, 23 May 2023.** — Andreas Barfuss, Swiss Banking Ombudsman since 1 January 2023, describes 2022 as a particularly challenging year at the media conference. The after-effects of the Corona crisis were still noticeable when rapidly rising inflation rates already dominated the headlines. At the latest with Russia's invasion of Ukraine and the subsequent energy and supply crisis, the global balance of power had been permanently disturbed, and further escalations could not be ruled out. As a look at the last weeks and months shows, the time of uncertainty and upheaval is far from over. Unsurprisingly, the year 2022 also stands for a very unsettled environment on the financial markets.

## **Trend towards more and more cases of fraud**

Looking at the case statistics, Andreas Barfuss also reports a trend towards more and more cases of fraud. This increase is in line with a general development, which is also perceived by the police and the prosecution authorities. Since it is usually the clients and not the financial institution who are the target of these attacks, the bank is seldom liable for damages in the legal sense. The third party responsible for the damage – the fraudster – is regularly not tangible. “The thankless task of settling claims therefore always falls on the wrong people. Either the card issuer, who usually cannot be held liable due to the contractual provisions, or the injured party, which is sometimes experienced as traumatising by the victims of fraud,” Andreas Barfuss regrets.

In 2022, the Banking Ombudsman closed 2,006 cases, 1302 oral and 704 written. This is around 4% more than in the previous year. These case numbers more or less correspond to the long-term average. Broken down by subject area, 60% of the settled written cases concern the area of “accounts, payment transactions, cards”. The most frequent cause of problems in this area is fraud.

## **Understanding and empathy for unsettled clients**

As the Ombudsman emphasises, such cases illustrate very well the added value offered by a professional information and mediation service such as the Swiss Banking Ombudsman. Every day, the ombudsman's office is confronted with dissatisfied, often also unsettled clients. The ombudsman and his team not only provide these customers with legal information and advice, but also always meet the contact persons with understanding and empathy.

## **Added value for customers**

The Ombudsman intervened in 257 cases with the financial institution concerned and made concrete proposals for solutions in 170 cases, or two-thirds of these interventions. In 95% of the cases, the financial institution concerned subsequently followed the Ombudsman's recommendation and accommodated the customers. “This last figure of 95% in particular underlines the concrete added value of our work for clients and proves the high level of expertise of the ombudsman's office,” says Andreas Barfuss in this regard.

## **Professional, impartial and responsible**

There were also new members on the Foundation Board in 2022. Care has been taken to ensure a balanced composition of the board. Babette Sigg Frank, President of the Swiss Consumer Forum, and Professor Rashid Bahar, Vice-Dean of the Faculty of Law at the University of Geneva and Partner at Advestra AG, are new members of the Foundation Board.

Finally, Andreas Barfuss points out that experience shows that turbulence on the financial markets is reflected in the case statistics of the Banking Ombudsman with a time lag. So 2023 will definitely be a challenging year for the foundation. However, the Banking Ombudsman is confident: "It is precisely in times like these that the value of an information and mediation body such as the Banking Ombudsman becomes apparent. My team and I look forward to continuing to carry out this important task in a professional, impartial and responsible manner".

Press release

Annual Report 2022 (in German)

Annual Report 2022 (in French)

2022 in Brief

Pictures Andreas Barfuss