

# Legal Protection of Banking Services Consumer- European and Romanian Perspective

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**Abstract:** - The achievement manner of a stable relationship and on equality postures between bank-client/customer it' an objective consistently and very carefully pursued by every bank in the world. The European Commission sustains that different rules for banking consumer's protection of each country member. The consumers groups oppose to these protection rules, sustaining that the local legislative men are the most suitable to solve this problem. On the other hand, banks are oriented in the correlated analysis of the factors of influence of their behaviour, however it will not omit the monitoring of the competitors' behaviour (the services offered by other banking institutions).

**Key-Words:** - banking, banking services, banking consumer services, banking customer, himself protection, information, stabil relashionship.

## 1 Introduction

One of the main social objective of U.E is the continuous evolvement of European socio-economical models and the economical and social cohesion inside of widen Europe. The economical increase, work places and challenge in a society determine the necessity of continuing education for all European citizens. The research development and integration in the keys that affect the economical increase, work places and challenge, from innovation, bringing up, the role of scientific and non-scientific knowledge, till the national context of institutions- these are the main directions for the prosperity of U.E.

The client banking services consumer it is a new concept, recently introduced in Romania, in the same time with integration into European structures, including the banking one. On the other side, banks' offers are so closed, that the major criterion of decision should be, first of all, the bank-

customer terms, rather than the financial genuine product. Customer is anyone who deals with a banking relation to a banking service: those with accounts, borrowers, those using the bank for financial advice, fund management, securities and derivatives dealings and so on. Customers can be: other banks, commercial and private customers. [1] In an opinion, the term "customer" is different from "client"- a people who use the services of the lawyers or accountants.

[3]  
The achievement manner of a stable relationship and on equality postures between bank-client/customer it' an objective consistently and very carefully pursued by every bank in the world. We remind here the Cicero's advice: *to everyone who proposes to have a good career, moral philosophy is indispensable.* [4]

The present research has as purpose the problems approach from customer-bank viewpoint, because, it seems that, in Romania of our days, the bank is situated in

a higher position given its client and, therefore, it has been imposing its services, rather than offers. Moreover, it is desirable that a customer/banking services consumer can protect himself in the relationship with banking institution both through a well knowledge of banking field and through associative forms that allow the practising of citizens fundamental rights at another level. The education must make individuals aware of their own roots, so that to be able to have points of reference in order to find their place in the world, but it must learn them also to respect for other cultures [2].

This paper is a part of an extend research has purpose to information gathering about bank-customer/consumer terms in specialized literature, articles, mass-media, to make the informative materials made at clients service, agreements models, European Community sites (banks from countries with tradition in banking services, para-banking institutions), because in 2007, the Romanian citizen may be informed also in other manners, borrowed from European institutions. The economical analysis will be focused on a research as concerns the number of clients from European Union countries, of those which appeal to one or more banks, of requested services category, of discontented customers, of those ones who go to law with banks etc.

## **2 Continuing Education in Banking European Field**

We have the following situation on the European Union plane. The European Commission has emphasized in a Green Book, adopted at the 30<sup>th</sup> of April 2007, the general objectives of European proposals as concerns the banking services. The Book has launched a debate having as theme the way in which the financial products acquired by individual consumers, commonly, such banking accounts, loans,

mortgages, investments, insurance, could be improved and harmonized at U.E. level. The consumers occupy a central place in the Commission' Green Book for retail segment of Financial Services, where the options for improvement and deduction in price of banking services for European citizens are proposed. However, The Commission, The Parliament and the Banking industry have not yet succeed to agree about the improvement of consumer's protection and of choosing the financial services on retail segment. The followed steps were:

- The 19<sup>th</sup> of September – Public examination about the conclusions of Green Book consultation (see EurActiv 19/09/07);
- The end of 2007' autumn: the results of hearing were included in One Market Analysis;
- End of November 2007: The Commission has published the Communication concerning the financial education. Thus, the suggestions made include the facility for consumer to change the bank with another one or the possibility that the consumer to benefit of every European offer, when he desires to make a credit. The Commission consulting are based on the findings from White Book of Financial Services (2005-2010), on the investigation results from the banking segment of retail and on the temporary report referring to business insurance domain from the beginning of 2008. The Commission has in view the offer' improvement and the products' quality that are at consumers' disposal through market opening to a sharper competition. The Book sustains that in spite of significant progress of last years, the market are still not completely integrated and in some respects the rivalry is not enough, therefore the customers cannot profit by lower prices. In spite of increased mobility of consumers and of recent increase, the financial services between countries represent only 1% of the

sector, existing big chances that the consumers' choices remain the local services.

Another discussed question is the introduction of an optional product, simplified, standardized, such a basic banking account, that may facilitate the access to retail financial services for penniless consumers. This idea came up against obstacles from industry, which sustains that in this way the competition and innovation are impeded. As concerns the consumer's protection and information, to increase his trust, the Commission is searching for ways to protect them and to ensure the financial health of companies that offer retail financial services. The Commission sustains that different rules for consumer's protection of each country member represent a significant obstacle for financial services market, and thus, is sustains the adopting of some harmonised settlement to protect the consumers.

Even this, the consumers groups oppose to these protection rules, sustaining that the local legislative men are the most suitable to solve this problem. The Commission Consultancy has found that the consumer's education and programmes for financial training are ways to educate the consumers and make them more sensitive. The Commission wants that the consumers have a more financial education and to improve the transparency of available information, which may be achieved, by education and school curriculum, for instance. On the other side, the consumers groups warn these objectives achievement by a qualitative protection and informing. The industry warns about a possible informational overcharging of consumers, while the users groups ask high degree information, in a clear and simple language. Another problem related to the relation between services supplier and the consumer was the ascertaining of part which offers retail financial services and of that one who

is obliged to inform the consumer; their possible superposition may create an interests conflict. The inspector for Internal Market, Charlie McCreevy, which is responsible of proposition, has declared: We want to create a unique market of retail financial services and to make perceptive improvements for European consumers. The socialist Europarlament(ary) men and speaker for Parliament response at Measures Plan in Financial Services (FSAP), Ieke van den Burg, has mentioned that the Parliament was more sceptical in what is concerning the market opening of retail financial services. She has warned the Commission that they should not neglect the consumer protection tradition through a <universal> approach, sustaining that the trans-frontier access does not represent a simple purpose. Matthias Bauer from Raiffeisen Capital Management (RCM) and chairman of EFAMA (European Funds Association Management), thinks that for a consumers' better protection, the information should come from superior level and clearly formulated for everyone. The official of consumers' association, Guillaume Prache (FAIDER) has stated that the information must come in the same shape to give the consumers a possibility to compare the offers from the whole Europe. Andrew Smart, chief of financial risks department in Zurich Financial Services and member of ABI (Association of British Insurers), has mentioned that the information excess may constitute an obstacle for financial services consumers, sustaining that less may mean more. The General secretary of European Banking Federation (EBF), Guido Ravoet, has declared that "We firmly believe that any European policy related to consumer's protection must rely on uniform guiding principles, unlike the current ones, which are opposite to consumers' needs, for going beyond the divergent national settlements". On the plane of jurisprudence, the French

Court of Cassation, commercial department, through the decision of the 14<sup>th</sup> of December 1966, published in *Revue trimestrielle de droit commercial et droit des affaires*, 1966, p. 375, was passing in this respect: *if a client trusts to the bank shares in order to manage (administrate) them, the bank must inform him about the events that may influence the course of these shares in order to this one can decide if keeps or sell them.*

In order to raise the consumer's trust, the community institutions search for modalities aiming at the consumers' protection, and at ensuring the financial health of the companies offering retail financial services. The European Commission states that the various rules for the consumer's protection within the member States stand for a significant obstacle against the market of financial services and therefore supports the adoption of harmonized protection rules for the consumers' benefit.

Nevertheless, the consumer groups oppose these protection rules, stating that the local law makers are more and fit to solve this aspect.

On the community level, there was noted that the consumer's education and the programs of financial training stand for modalities of touching and moving the consumer. The Commission intends to better educate financially the consumers and to improve the transparency of the available information, which may be carried out, for instance, through education and curriculum.

On the other hand, the consumer groups warn that all these may be realized through quality protection and information. The industry warns upon a possible informational overload of the consumers, while the user groups require quality and consistent information, transmitted in clear and simple language.

Another issue about the relation between

the service supplier and the consumer was the determination of the part which offers the retail financial services and the part which is obliged **to inform the consumer**, where a possible overlap between the two might lead to the creation of a conflict of interests.

### 3 Continuing Education in Banking Romanian Field

Romanian client is not very loyal, he does not hesitate to buy from more places, looking for better circumstances – a lower interest for credits, a higher one for deposits, a card with less commissions, for instance. This situation is typical to Romania. But today, the Romanian customer has a voice. A standpoint of the Romanian consumer of banking services is being heard through the petition for creating the Authority for the Protection of the Consumer of Banking Services. This way, the consumers formulated the following slogans:

-As we had enough of being made fun of by the clerks from the desk!

-As the lack of professionalism drives us mad!

-As we pretend apologies!

-As we pay banking taxes and commissions!

-As it should have been set up ever since 2007!

-As we want respect!

In western countries, the clients, physical (private) persons achieve the most of their banking operations with a single bank, and this relationship has a long-term stability. On the other side, in the same time with spread of banking market retail, the number of complaints, because their less quality or not-fair services, is twice more.

According to a test realized for Banks Romania Association (B.R.A.) by a consulting team under the patronage of World Bank in 2008, the banks could

record 10.000 complaints, from which over 90% are concentrated at the three most important banks in Romania. Most of complaints are related to cards' transactions; swindles, wrong operations not justified shutting of accounts. The object of the third part of complaints consists in credit agreements while the problems with cards transactions at bankomates represent another 8% from the complaints sums. [3]

A major problem between banks and customers is the duration for a complaint solving, which may surpass one year for the third part of complaints, while less than 3% are solved in only a month. Taking account of these results, B.R.A. is going to bring on the Romanian market the institutional pattern of ombudsman, which will support the clients for free, to solve the various complaints at which the banks cannot properly answer. The final target: protection of customers' rights, thus all the banks become able to respect the best practices, being forced to obey of the independent arbitrator decisions. The institution would function on the basis of complaints received from the clients, that it would check, after that, depending on situation, to investigate the case, to reach to an intermediation between bank and customer, and to a final solution whether the two involved parts do not reach to a mutual agreement.

The clients have a subordinate position in their relation with the bank, when the financial culture is still low, and the products and services degree is more and more sophisticated. If an arbitrator (mediator) would exist, the public will have more trust in banks and these ones could rectify their miscalculations in a friendly manner which not end with a client lost, but will lead to the relation improvement. This kind of institution has been working in Greece since 1999, when between banks and clients has been settled a negative

climate because of bad quality of services and that atmosphere was representing a continuous risk for the entire system reputation. In 2005, from 980 of accepted cases, 83% were been solved in clients' advantage. Last year, the institution received 8000 phone complaints and 5.400 in written.

The objective for us is to introduce (accustom) the Romanian banking market with a new concept in the customer-bank relationship based on partnership idea.

Another aspect of current stage of this problem refers to the fact that many banks clients from Romania suffer because of bad trained employees of certain banks, which give them wrong information. There are many persons in such situation, especially those ones registered into the database of Credit Office, having no information about the existence of any kind of debt. Since it has been efficacious, august 2004, the database of Credit Office contains 3,8 million of registered persons, most of them based on negative information received from the banks. Anyone who has a debt towards to a financial institution bigger than 10 lei and older than 30 days is reported as debtor.

There are sites like the New FinZoom – More closer of the Consumers, preoccupied by the need to inform the citizen about his terms with the bank. A new version brings the Index DAE for the Credits with mortgage which help the consumers to see the market tendencies and to orientate themselves on their choices based on history. The site makes another step towards a direct and practical approach of consumer's education of financial product by (re)launching a new section: Ask the Expert, Add Comments, Advice, Frequent Questions, Financial Dictionary, Search, Your Suggestions, Financial News, Promotion, FinZoom Novelties. More, new search and filtration criteria for financial products have been implemented as a result

of observation in due time of the most frequent additional questions in financial consulting activity FinZoom.

On the other hand, the most important point that the banks, as well as other financial institutions who want to assume the responsibility for unfolding a profitable activity in the context of the existence of a severe concurrence and at the same to cope with the changes, should take into consideration, is the accurate identification of the market needs and the choice of a strategic position on this market, which should be compatible with their own management. Within the activity of the banking institutions, there becomes more and more accentuated the importance, the acquaintance with and even the anticipation of the client's needs, there being exceeded the so-called offer of products and services. The success key for the future development of the banking activities is constituted by this very anticipation of the clients' potential requirements, as well as the promotion of the consultative sells they are being addressed.

The products and the services of the bank will be convincingly presented, through efficient methods and forms of advertising, the customers' option for the services B.C.R. being the proof of the persuasion ability through these measures. In order to carry out all these, the bank will conceive a program of advertising which will offer systematized information upon the bank working capacity, upon the products and services it offers, upon the clients' advantages following their collaboration with the bank. The bank will act in order to promote a distinct image both on the internal banking market, and on the external one. Through its image policy, the bank will ensure for itself an identity that should differentiate it from its competitors. B.C.R. will maintain on the market on the basis of the following criteria:

"Clients' trust in the stability of the bank

and in its financial capacity;

"Quality of the products and services it offers;

"Staff's quality";

"Good reception of the clients' requests and involvement in the partners' problems;

"Satisfaction of the clients' requirements at reasonable costs."

The bank aims, in order to promote its image, at a series of general objectives: informing the clients, convincing them to acquire services, reminding them its offer, repositioning its service against the competitors and promoting the brand image.

Communication - essence of the relation bank-client

"Communication stands for the transfer of a message from a part to the other part, so that the message should be received, understood and so that the acquisition might ensue"(Peter Drucker)

Communication in marketing stands for the assembly of the signals issued by an enterprise towards its clients, towards the potential acquirers, towards its partners (suppliers, distributors), towards its competitors and also towards its staff, to the purpose of facilitating the commercial relations of the respective enterprises.

Communication, within the bank, may be defined as the process through whose intermediary there takes place the exchange of messages, information, ideas, to the purpose of carrying out the individual and common purposes of the bank members.

Communication aims at:

-being received (heard or read) ;

-being understood;

-being accepted;

-provoking a reaction.

Through its image policy, a bank tries to make up an identity that should differentiate it from its competitors. The image of the bank usually ensues from the following combination:

-internal image (bank culture) ;

-brand image (it refers to notoriety, to the positive or negative perception by the environment, to the position against the competitors);

-social image (role of the bank within society).

As far as the groups with whom the bank is in relation are variegated, the creation of a unique image, when the changes in the environment are frequent, stands for a success factor.

As the clients' expectations rise and as they become more exigent with every service they receive, the bank has to be ready to react. The clients will choose the bank in which they will be ensured all services at high standards.

The marketing department is assigned an important part in promoting the image of the bank and it has to make sure that this one is fit, which means it is „warm and friendly“.

In order to benefit from the clients' fidelity, the bank will orient in the correlated analysis of the factors of influence of their behaviour, however it will not omit the monitoring of the competitors' behaviour (the services offered by other banking institutions). This way, there will be identified the strategies of the competitive banks, there being obtained information with respect to the characteristics and to the quality of the service, to the marketing mix, to the standard of the services offered to the client, to the price, to the modalities of sponsorship and to any campaign of advertising and promotion it unfolds.

This research proposes to encourage the consumers to inform themselves about the whole financial offer available on Romanian market before a decision. Continuing education or lifelong learning plays one important role not only in higher education. It will be useful to learn more about the context of people's actual interaction with information systems for several reasons[4].

Through its activity, the objective of the research team is to build steps towards an evident financial environment and strongly rival, too, that will advantage every time the consumers by competitive products, better conditions and lower costs.

In Romania, a preoccupation for the improvement of bank-customer relationship was tried to be achieved by N.A.C.P.– National Authority for Consumers' Protection, that has proposed to fine the banks that cheat their clients and resort to incorrect commercial usage concerning the interests' granting and their immediate changing. These banks risk fines between 3.000 and 30.000 lei. Thus, there are banks that, for attract clients, offer a lower interest, that increases after two months, in the basis of stipulated riders, on the reason that this increase was established by market evolution. In the same time, the respective bank offers the initial interests to new customers, for attract them. This is a not-fair usage, at which, unfortunately, many banks resort to, because every consumer, not only the early ones, should be influenced by the market increase.

The National Authority for the Consumers' Protection announced it finalized the project of modification of the normative acts for the protection of the banking service consumers. These modifications clearly regulate the parts' obligations, starting from the definition of the banking service consumer up to the bank behaviour during their entire period of relation with the clients. This way, N.A.P.C. will impose to the suppliers of banking services not to increase the commissions along the unfolding of a contract and not to introduce some other new ones, ensuring at the same time the transparency in calculating the interest afferent to a credit.

The new legislative modifications stipulate that the bank or the I.F.N. whom the consumer is to borrow from, is under obligation to offer to this one, during the

pre-contractual period, all information upon the total cost of the credit, putting at his/her disposal a cost simulation and a copy of the contract.

Likewise, any form of advertising with respect to the credit contracts, where there are mentioned costs, will comprise the following standard information:

- a) the instalment of the interest afferent to the credit, fixed and/or variable, together with information upon any costs included in the total cost of the credit for the consumer
- b) total value of the credit;
- c) effective annual interest (D.A.E.), according to the specific legal provisions;
- d) duration of the credit contract;
- e) total value which is to be paid by the consumer;
- f) in the cases in which, for the allowance of the credit, the consumer is under obligation to conclude an insurance contract, there will be mentioned this fact during the advertising.

At the same time, any modification of the contractual conditions will be done through clinching an additional act. In the case in which the consumer does not agree with the modifications proposed by the supplier of financial services, he is entitled to annul the contract, inclusively through the credit refinancing without the payment of the anticipated reimbursing commission. The notifications with respect to the modification of the contractual clauses will be transmitted to the clients at least 30 before their entering into force.

In compliance with the competences set through these normative acts, the National Authority for the Consumers' Protection will supervise and control the activities carried out by the creditors and credit intermediaries, and the fines for the lack of observance of the consumers' rights – their clients will range, as value, between 5.000 and 50.000 lei.

If the Parliament of Romania will vote this law, it is to enter in force since the 1<sup>st</sup> of

January 2009.

So, the above examples demonstrate both the inner preoccupation and the European Union one, for this area, as well the fact it's imposed a such contribution at the common efforts, internal and European, for consumer's protection and establishment of a fair relation, between banks and their clients. At professional level, the team is prepared and has the capability to settle the bases of a new research in collaboration with involved faculties and structures.

#### **4 New Romanian Banking Policy**

Since the beginning of the month of October 2008, the conditions in which the banks will credit their clients will suffer modifications. However, there are also expected modifications as regards the consumers' protection in their relation with the banks. A legislative act on this theme has been under discussion for some time, has been announced as necessary by the representatives of the institution dealing with the consumers' rights and, according to these ones, it will be issued until the end of this year. This occurs as, during the last year, numerous complaints from the consumers made reference to the banking services. Even three months ago, the National Authority for the Consumers' Protection (N.A.C.P.) had announced the initiation of significant controls upon the banks and, following the observations on the occasion of the verifications, there was begun a dialogue with the representatives of the banking institutions. Out of this dialogue, there could be extracted the idea to start a project of normative act which, eventually, should clearly outline the consumer's pretensions in his/her relation with the banking institution that he/she resorts to for a financial service. After having blown the trumpet on the necessity of elaborating a normative act on the theme



of the bank clients' rights, the silence seems to have settled on this project of law. The consumers are still waiting for the law promised by those who are enabled to defend their rights.

Where are the banks mistaken in their relation with the clients? Why is there necessary a law for the protection of the consumer of banking services? The answer to these questions is to be found in the big number of complaints gathered by the institution for the consumers' protection, from the clients of the banks throughout the country.

In a statement of ANPC there were emphasized several types of infringements encountered in the relation consumer-bank:

- commissions introduced during the contract unfolding, which were not mentioned at the moment of its clinching (commission for the account administration, commission for the deposit etc.)
- disproportionate tariffs (charging a tariff for issuing an address / a certificate necessary for the consumer in case he should carry out an anticipated reimbursing, through external backing);
- unilateral modification of the interests and of the commissions, without previous notification;
- anticipate reimbursing non-operated within the account, erroneous banking transactions, non-operated account liquidations etc;
- consumers' registration at the Credit Board for debts they in fact did not have and without being notified ;
- miscalculations during the account liquidation, the consumers being obliged to pay several times the same commissions and penalties for already acquitted instalments;
- incorrect and incomplete notification of the consumers with respect to the crediting conditions, before signing the credit contract;

- lack of display of the banking commissions for current operations;
- deficiencies in the banking cards functioning;
- lack of observance of the advertised offers;
- abusive behaviour from the bank employees (rude language, refusal to take over the complaints etc.).

Infringements like those mentioned above have been frequently encountered in the relation of several banks with their clients. This is the fact noticed by the inspectors from the consumer's protection. Likewise, the control teams insisted in settling the existence of the abusive clauses within the contracts.

The National Authority for the Consumers' Protection launched, during the last months of the year 2008, a significant action of control and analysis in the field of the banking services in Romania. The specialists in the framework of the department for Rendering Services of N.A.C.P. verified 20 banking institutions. The verifications resulted in fining the majority of the verified institutions. Because of having infringed the consumers' rights, there were fined 14 banks out of the 20 for whom there were carry out controls. The banking institutions were contraveniently sanctioned for one and even more of the infringements mentioned above and the value of the fines was of 150.000 lei. Several of the penalized banks submitted to Court the reports drawn by the representatives of N.A.C.P. The controls have not occurred fortuitously. Since the beginning of the year, there have been recorded throughout the country 693 complaints for the financial-banking services. The analysis begun by the National Authority for the Consumers' Protection led to the conclusion that there were needed supplementary regulations for the relation client-bank. Therefore, N.A.C.P. initiated meetings with the

representatives of the Romanian Association of the Banks. "The results of these meetings have been very good for the Romanian consumers. To the purpose of ensuring a high level of protection for the clients of the banks, N.A.C.P. will initiate a law with measures of protection for the banking service consumers", there is shown in the statement issued by N.A.C.P.

Promises for the banking service consumer: Such a law, as the N.A.C.P. representatives have promised to outline, should comprise provisions with respect to:

- settling commissions non-modifiable in value, fixed or percentual, during the unfolding of a credit contract; these commissions may be only modified in the respect of their diminution or elimination;
- settling a clear and transparent formula for calculating the variable interest; the interest of every bank, for every product of credit, will consist in the basic interest of the respective bank, for that product, plus a margin of profit and risk, the latter one being non-modifiable. For the modification of the basic interest, the bank is under obligation to notify the client through the intermediary of the statement of account or through an appendix to the statement.

The statement may be transmitted to the client through mail, or may be kept by the bank, at the client's disposition, according to the debtor's option, at the date of the contract clinching. The client has the option to accept the payment of the commission and to carry on the credit, under the new cost conditions, or to completely reimburse the credit, or to transfer the credit to another bank.

The representatives of N.A.C.P. discussed with those of the Romanian Association of the Banks these aspects in connection with the diminution of the risk of damage to the consumers' economic risks, following that during the period to come there should be settled the measures so that the Romanian financial-banking system should be

characterized through transparency, through a completely correct relation with the client, through loyal competition among the banking institutions. "There was the time for the National Authority for the Consumers' Protection to determine if there are observed the rights of the Romanians who resort to the services of the banks. The replacement of our interest, as institution, in the so very complained against field of the services, will be beneficial for the consumers", there is shown in the same statement of N.A.C.P. There was constituted an operative working group on the level of both institutions, respectively N.A.C.P. and R.B.A. which will carry on the analysis and will settle the procedure for applying the decisions. A first step could be constituted by the implementation within our country of a **Code of Good Practises in the Banking Field**, voluntary decision which pertains to the banks, but which stands at the same time for a condition on the worldwide financial market.

N.A.C.P. assumed for itself **the education of the consumer of banking services**, this fact being possible through campaigns of public information, held on the national level. In realizing this, the institution needs, in the first place, the support of the main actors involved in this process, respectively the banking institutions.

As regards the credit institutions which do not observe the clauses in the crediting contracts, these ones could be fined by N.A.C.P. So far, the National Authority for the Consumers' Protection could control the banking institutions only at the clients' request, and could not apply fines. The legislation with respect to the contracts of credit for consumption will be modified in this respect, at the proposal of N.A.C.P.

We have legislation, but who does exactly control its application? This is the question which may be asked in the case of the legislation with respect to the judicial

regime of the credit contracts for consumption destined for physical persons, which names two institutions with control abilities in this respect. These are B.N.R. and the Authority for the Consumers' Protection .

Both institutions are capable to control the adequate display of the annual effective interests (D.A.E.). Moreover, N.A.C.P. follows the observance of the contractual clauses, after the discontented clients' complaint. The difference between these institutions is that N.A.C.P. cannot fine the banks, but addresses B.N.R. to involve in such cases.

N.A.C.P. announced it studies the possibility of modification of the legislation, in the sense of attributing increased control competences to the representatives of this institution. "N.A.C.P. has the right of control upon the observance of the credit contracts for consumption and upon the advertising carried out by the banks. We intend to modify the law, as B.N.R. expressed its intention to retreat from its application, although the Central Bank has wider rights in this field", declared the representatives of N.A.C.P. They show that the institution they represent "will have to deal with the control also in the case of the crediting institutions". The speakers of B.N.R. confirm this information "B.N.R. permanently works for the improvement of the relation between the clients and the crediting institutions. There are searched for all the solutions so that the clients should be informed at their best in their relation with the bank".

## 5 Conclusions

The present research has as purpose the problems approach from customer-bank viewpoint, because, it seems that, in Romania of our days, the bank is situated in a higher position given its client and, therefore, it has been imposing its services,

rather than offers. Moreover, it is desirable that a customer/banking services consumer can protect himself in the relationship with banking institution both through a well knowledge of banking field and through associative forms that allow the practising of citizens fundamental rights at another level.

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