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LAW

from the 5th August 2015

on examining of complaints by financial market entities and on Financial Ombudsman

(Journal of Laws from the 10th September 2015)

Chapter 1

General provisions

Art. 1. The law specifies principles of examining complaints by financial market entities, filed by the clients of those entities as well as rules of actions undertaken by Financial Ombudsman.

Art. 2. Terms used in the law mean the following:

- 1) client of financial market entity:
 - a) being natural person of insurer, insured, beneficiary or entitled on the basis of the insurance agreement,
 - b) natural person raising claims on the basis of the law from the 22nd May 2003 on obligatory insurance, Insurance Guarantee Fund and Polish Office of Motor Vehicle Insurers (Journal of Laws from 2013 item 392, from 2014 item 827 and from 2015 item 1273) against Insurance Guarantee Fund or Polish Office of Motor Vehicle Insurers,
 - c) member of pension fund or entitled person with the meaning of the law from the 28th August 1997 on organisation and functioning of pension funds (Journal of Laws from 2013 item 989 as amended), member of staff pension programme or entitled person with the meaning of the law from the 20th April 2004 on staff pension programmes (Journal of Laws from 2014 item 710), saver or entitled person with the meaning of the law from the 20th April 2004 on individual pension accounts and individual pension security accounts (Journal of Laws from 2014, item 1147 and from 2015, item 978), person receiving capital-based pension with the meaning of the law from the 21st November 2008 on capital-based pensions (Journal of Laws from 2014, item 1097),
 - d) being natural person of bank's client, member of savings and credit union, client of payment institution, client of office of payment services, client of electronic money institution, client of foreign subsidiary of electronic money institution, client of credit institution, client of financial institution, participant of investment fund, client of investment company and client of lending company;
- 2) complaint – document directed to financial market entity by its client, in which the client files objections concerning services rendered by financial market entity;
- 3) financial market entity:
 - a) payment institution, office of payment services, electronic money institution and foreign subsidiary of electronic money institution with the meaning of the law from the 19th August 2011 on payment services (Journal of Laws from 2014, items 873 and 1916),
 - b) national bank, foreign bank, subsidiary of foreign bank, subsidiary of credit institution and financial institution with the meaning of the law from the 29th August 1997 – Banking law (Journal of Laws from 2015, item 128 as amended),
 - c) investment fund company and investment fund with the meaning of the law from the 27th May 2004 on investment funds (Journal of Laws from 2014, item 157 as amended),
 - d) savings and credit union with the meaning of the law from the 5th November 2009 on savings and credit unions (Journal of Laws from 2013, item 1450 as amended),
 - e) investment company with the meaning of the law from the 29th July 2005 on financial instruments trade (Journal of Laws from 2014, item 94 as amended),

- f) ⁽¹⁾ national insurance institution, foreign insurance institution, main subsidiary and subsidiary with the meaning of the law from the 11th September 2015 on insurance and reinsurance activity (Journal of Laws, item 1844),
 - g) pension fund and pension company with the meaning of the law from the 28th August 1997 on organisation and functioning of pension funds,
 - h) lending institution – entity that provides loans with the meaning of the law from the 12th May 2011 on consumer credit (Journal of Laws from 2014, item 1497, 1585 and 1662),
 - i) Insurance Guarantee Fund and Polish Office of Motor Vehicle Insurers;
- 4) durable information medium – durable information medium with the meaning of the law from the 19th August 2011 on payment services.

Chapter 2

Examining of complaints by financial market entities

Art. 3. 1. Complaint may be submitted in every unit of financial market entity that renders services for clients.

2. Complaint may be submitted:

- 1) in written form – personally in a unit of financial market entity that renders services for clients, or by postal delivery with the meaning of art. 3 point 21 of the law from the 23rd November 2012 – Postal law (Journal of Laws, item 1529);
- 2) orally – by means of phone or in person to the protocol, during the visit of the client in the unit mentioned in part 1;
- 3) in electronic form with the use of electronic communication means, provided such means were indicated for that purpose by financial market entity.

Art. 4. 1. Financial market entity includes in the contract concluded with the client the following information concerning the procedure of filing and examining complaints:

- 1) place and form of filing complaint;
- 2) date of complaint examination;
- 3) manner of informing about examined complaint.

2. With reference to clients, who didn't conclude contract with financial market entity, information mentioned in part 1 shall be delivered within 7 days since the day, when the client submitted claims against financial market entity.

Art. 5. 1. After filing complaint by the client, according to the requirements specified in art. 4 part 1 point 1, financial market entity examines complaint and responds to the client in written form or by means of other durable information medium.

2. Response specified in part 1, may be delivered to the client by financial market entity by means of electronic mail only at client's request.

Art. 6. Response, mentioned in art. 5 part 1, shall be provided without delay but not longer than within 30 days since receipt of the complaint. In order to keep the deadline, it is sufficient to send the response before it expires.

Art. 7. In the event of complex cases, where it is impossible to examine complaint and respond to it within specified deadline, mentioned in art. 6, financial market entity provides information to the client who filed complaint and explains the following:

- 1) reason for delay;
- 2) indicates circumstances that must be determined in order to terminate examination of the case;
- 3) specifies deadline when the examination of the complaint will be completed and the response will be sent. The specified date shall not exceed 60 days since receipt of the complaint.

Art. 8. When the deadline specified in art. 6, and in certain cases deadline specified in art. 7, is not kept, the complaint is regarded as terminated according to the request of the client.

Art. 9. Response, described in art. 5 part 2, shall include in particular:

- 1) actual and legal justification, unless the complaint was examined in accordance with client's request;
- 2) exhaustive information about the standpoint of financial market entity regarding objections directed to it, including indication of relevant extracts from the exemplary contract or contract;
- 3) name and surname of the responding person, indicating person's official job title;
- 4) specified date by which the claim raised in the complaint examined in accordance with client's request will be realized, but no longer than 30 days since the day when the response was construed.

Art. 10. In case the client's claims specified in the complaint were rejected, the response specified in art. 5 part 1 shall also include instructions on the possibility to:

- 1) appeal against the decision included in the response, provided that financial market entity foresees possibility to appeal and defines manner of appeal;
- 2) seek assistance from the mediation institution or court of conciliation or any other mechanism of conciliatory way of solving disputes, provided that the financial market entity foresees such possibility;
- 3) file motion to Financial Ombudsman to examine the case;
- 4) lodge complaint to the common court indicating the entity that shall be sued and jurisdiction of the court to investigate the case.

Chapter 3

Financial Ombudsman

Art. 11. Prime Minister, at the proposal of the minister in charge of financial institutions, appoints Financial Ombudsman, hereinafter referred to as 'Ombudsman'.

Art. 12. 1. Term of office of the Ombudsman lasts 4 years.

2. Term of office of the Ombudsman commences at the day of his appointment.

3. The same person cannot perform duties of Ombudsman for more than two consecutive terms of office.

4. Term of office of the Ombudsman expires in case of Ombudsman's death.

Art. 13. Ombudsman can be solely a person who:

- 1) possesses excellent knowledge in terms of functioning of financial market and legal regulations creating its environment as well as having at least seven years of professional experience in this area;
- 2) has university education;
- 3) enjoys full public rights;
- 4) is a Polish citizen;
- 5) wasn't lawfully sentenced for any crime committed intentionally.

Art. 14. Prime Minister, at the proposal of the minister in charge of financial institutions, may dismiss Financial Ombudsman before the end of the term of office

Art. 15. Dismissal of Financial Ombudsman before the end of the term of office may be conducted only due to:

- 1) filing resignation;
- 2) non-fulfilment of duties for more than 6 months as a result of long-term illness confirmed by doctor's decision;
- 3) gross infringement upon rights of clients of financial market entities;
- 4) gross infringement upon provisions of the Constitution of the Republic of Poland or laws;
- 5) lawful sentence for a crime committed intentionally.

Art. 16. 1. Ombudsman has a legal personality.

2. Seat of the Ombudsman is in Warsaw.

Art. 17. 1. Duties of Ombudsman include undertaking actions to protect clients of financial market entities, whose interests he represents, and in particular:

- 1) examining motions in individual cases submitted as a result of non-recognition of client's claims by financial market entity in the framework of complaints procedure;
- 2) examining of motions concerning non-performance of activities resulting from a complaint terminated in accordance with client's request within the time frame specified in art. 9 point 4;
- 3) providing opinion on projects of legal acts regarding organisation and functioning of financial market entities;
- 4) filing motions to competent bodies to undertake legislative initiative or to issue or amend other legal acts on cases concerning organisation and functioning of financial market;
- 5) informing competent supervision and control bodies about noted irregularities in functioning of financial market entities;
- 6) initiating and organising educational and information activity in the field of protection of interests of financial market entities' clients.

2. At Ombudsman's there are extrajudicial proceedings conducted in order to resolve disputes between clients of financial market entities and those entities.

Art. 18. 1. Ombudsman performs his duties with assistance of Ombudsman's Office that he supervises.

2. Prime Minister, after consulting Ombudsman's opinion, bestows by means of regulation, a statute that specifies work of Ombudsman's Office.

Art. 19. 1. Ombudsman exercises his duties assisted by no more than three deputies.

2. Minister in charge of financial institution affairs appoints and dismisses Ombudsman's deputies at his request.

3. Ombudsman's deputy can be solely a person who fulfils criteria specified in art. 13 point 2-5, possesses excellent knowledge in terms of functioning of financial market and legal regulations creating its environment and has at least five years of professional experience in this area. Provision of art. 23 is applied accordingly.

Art. 20. 1. Costs of operation of Ombudsman and his Office are borne by the following financial market entities:

- 1) national insurance institutions – up to the amount of 0,023% of collected gross contributions and foreign insurance institutions up to the amount of 0,025% of collected gross contributions;
- 2) universal pension companies – up to the amount being a product of average annual value of assets of open pension fund managed by a given universal pension company and to the amount not exceeding 0,0001%; average annual value of assets of open pension fund is calculated on the basis of the value of assets of open pension fund established as of the last working day of each month of a given calendar year;
- 3) national payment institutions or national institutions of electronic money – up to the amount being a product of own funds, described respectively in art. 76 part 2-3 and art. 132m part 1 of the law from the 19th August 2011 on payment services, and the amount not exceeding 0,1%;
- 4) offices of payment services – up to the amount being product of total value of payment transactions performed by the office of payment services and the amount not exceeding 0,0006%;
- 5) banks – up to the amount being product of sums of balance sheet assets of banks and the amount not exceeding 0,0011%;
- 6) savings and credit unions – up to the amount being a product of the sum of balance sheet assets of savings and credit unions and the amount not exceeding 0,0055%;
- 7) investment fund companies – up to the amount of average annual sum of assets of investment funds, collective assets of portfolios of securities and portfolios that encompass at least one financial instrument managed by a given company in the amount that is not higher than the product of average annual sum of assets managed by a given company, and the amount not exceeding 0,0001%;
- 8) investment companies – up to the amount of an average value of income obtained in total throughout three years prior to the year when the due charge is to be paid, in the amount not exceeding 0.02% of this average;

9) lending institutions – up to the amount of 0,02% of assets' sum.

2. In case of costs mentioned in part 1, incurred by foreign insurance institutions, the amount is calculated from the collection of gross premiums from insurance contracts concluded in connection with performed insurance activity at the territory of the Republic of Poland.

3. Due payments as mentioned in part 1 undergo collection proceedings according to the provisions on collection proceedings in administration.

4. In case of failure to keep the deadline of payment of due charges, specified in implementing provisions issued on the basis of part 5, statutory interest is charged for the delay. Interest is not collected, if its amount does not exceed triple value of the due payment charged by the operator designated with the meaning of the law from the 23rd November 2012 – Postal law on treatment of national postal delivery as registered postal delivery.

5. Minister in charge of financial institutions specifies, by means of regulation, the deadlines for payment, the amounts and manner of calculation of due payments, as described in part 1, taking into account assurance of effective operation of Ombudsman and his Office.

Art. 21. Annual financial plan is the basis of financial management of Ombudsman's Office. Project of the plan is drafted by Ombudsman and is forwarded to the minister in charge of financial institutions in the course of action specified in provisions regarding works on project of budgetary law.

Art. 22. Provisions on civil service are applied to employees of Ombudsman's Office.

Art. 23. Ombudsman shall not:

- 1) hold another post, excluding post related to scientific and educational activities at university, Polish Academy of Sciences, research institute or other scientific entity nor perform other professional activities;
- 2) belong to political party;
- 3) be stockholder, shareholder, member of authorities or perform duties of board member or member of supervisory board of financial market entities nor perform activities connected with rendering services by those entities;
- 4) perform other activities that contradict his duties or may arise suspicions about his partiality or self-interest;
- 5) conduct public activity that is impossible to reconcile with duties and dignity of the office held by him.

Art. 24. 1. Ombudsman undertakes activities ex officio or at the motion of:

- 1) client of financial market entity when his claims were rejected by financial market entity in the course of examining complaints, specified in chapter 2;
 - 2) competent supervisory, control or other public authority body.
2. Ombudsman after examining the motion directed to him may:
- 1) undertake action;
 - 2) indicate to the moving party, the rights and action measures to which the party is entitled;
 - 3) forward the case according to jurisdiction;
 - 4) direct case to extrajudicial proceedings to solve disputes between client and financial market entity, as specified in art. 35;
 - 5) refuse to undertake actions and inform about that the moving party and the person involved in the case, providing justification for such decision.

3. When undertaking actions, Ombudsman investigates whether as a result of taken actions or failure to take actions by financial market entity, the client's rights or interests were infringed upon.

Art. 25. 1. Ombudsman or an employee of Ombudsman's Office authorised by him may:

- 1) file motion to financial market entities or other entities, whose activity is connected with the examined case to provide information or clarification, provide files and documents, in particular:
 - a) in individual cases,
 - b) in cases of provisions of exemplary contracts that according to Ombudsman are disadvantageous for the clients of financial market entities,
 - c) in cases concerning internal regulations of those financial market entities, that according to Ombudsman are disadvantageous for the clients,

- d) regarding improper client service, rendered by financial market entities;
- 2) turn to the minister in charge of financial institutions in cases connected with functioning of financial market entities and advocate possible change in provisions regulating their functioning;
- 3) conduct or commission research on situation at financial market, in particular on protection of interest of financial market entities' clients.

2. Filing for providing information or clarification in individual cases may be performed only after concerned client's consent.

Art. 26. Ombudsman may bring proceedings on behalf of clients of financial market entities in cases concerning unfair market practices concerning operation of those entities, as well as at the consent of plaintiff, take part in ongoing proceedings. In such case, provisions on public prosecutor are applied respectively.

Art. 27. After examining the case Ombudsman may:

- 1) inform the moving party that no infringement upon his rights or interests was established;
- 2) turn to financial market entity, which activity, as established by Ombudsman, infringes upon rights and interests of clients, to re-examine the case;
- 3) file for examining the case to competent body, in particular, to the Financial Supervision Authority, the Chairman of the Office of Competition and Consumer Protection, prosecutor's office or to bodies of state, professional or social control.

Art. 28. Provision of art. 63 of the law from the 17th November 1964 – Code of Civil Procedure (Journal of Laws from 2014, item 101, as amended) is applied to the Ombudsman respectively.

Art. 29. Ombudsman within the scope of his jurisdiction may bring proceedings in cases specified in art. 479³⁶ of the law from the 17th November 1964 - Code of Civil Procedure.

Art. 30. Financial market entity furnishes, at Ombudsman's request, exemplary contract for rendering services that is used in the framework of its activity as well as other documents and forms used when concluding and executing those contracts, within 14 days since receipt of the request.

Art. 31. Financial market entity that received the request from Ombudsman in cases within the scope of its activity, is obliged to inform Ombudsman forthwith, not later than 30 days since receipt of the request, about undertaken actions or taken standpoint and submit the requested documents.

Art. 32. 1. Ombudsman may impose a fine, by means of decision, up to the amount of 100 000 PLN on financial market entity that infringes upon obligations specified in art. 4 part 1, art. 6-10, art. 30 and art. 31.

2. When establishing amount of fine, described in part 1, the following are taken into account: the degree of infringement upon regulations, circumstances of infringement and financial possibilities of the entity concerned.

3. Fine revenues, described in part 1, constitute income of state budget.

Art. 33. Financial market entity shall submit annually, within 45 days since the end of calendar year, to Ombudsman a report concerning examination of complaints or number of motions of those entities' clients filed to court as a result of not examining of complaint in accordance with client's request, including:

- 1) number of complaints;
- 2) considered and not considered claims resulting from submitted complaints;
- 3) information about the value of claims submitted in petitions and amounts sentenced by lawful court sentences for the sake of clients within the reporting period.

Art. 34. Ombudsman shall submit annually, within 90 days since the end of calendar year, to Prime Minister a report on his activity as well as remarks concerning state of observance of law and interests of clients of financial market entities. The report is open to public.

Chapter 4

Extrajudicial proceedings on resolving disputes between client and financial market entity.

Art. 35. Dispute between client and financial market entity may be terminated by means of extrajudicial proceedings on resolving disputes between client and financial market entity, hereinafter referred to as 'proceedings'.

Art. 36. 1. Ombudsman conducts proceedings at motion of the client of financial market entity.

2. Ombudsman may refuse to initiate proceedings if:

- 1) client didn't exhaust complaint procedure described in chapter 2;
- 2) motion is cumbersome for the other party;
- 3) dispute is or was resolved by the court, other body established to identify cases of a given type or by entity entitled to conduct extrajudicial solving of disputes;
- 4) examination of the motion would cause serious disruptions in effective conduct of proceedings by Ombudsman;
- 5) client didn't pay the due charge specified in art. 38 part 1 and was not exempted from obligation of payment.

Art. 37. Participation of financial market entity in proceedings is obligatory.

Art. 38. 1. When the motion described in art. 36 part 1 is submitted, client shall pay a fee in the amount of 50 PLN at Ombudsman's account.

2. In justified cases, Ombudsman may exempt client from obligation to pay the fee described in part 1.

Art. 39. Within the course of proceedings, Ombudsman acquaints financial market entity with client's claims, presents to both parties provisions of the law applicable to the case and the proposal of dispute termination.

Art. 40. In case of lack of conciliatory termination of proceedings, Ombudsman prepares opinion, in which a detailed legal estimation of factual state in the case concerned is included.

Art. 41. 1. Protocol from proceedings' course shall be drafted within 14 days since termination of proceedings. The protocol shall include information about place and time of conduct of proceedings, name, surname (business name) and addresses of parties, subject matter of dispute, proposal of dispute's termination and manner of its termination. Copy of the protocol is delivered to the parties within 7 days since its drafting.

2. Protocol mentioned in part 1, constitutes state document with the meaning of art. 244 of the law from the 17th November 1964 - Code of civil procedure.

3. Protocol mentioned in part 1 shall be appended with opinion, specified in art. 40, provided it was drafted.

Art. 42. Ombudsman informs public opinion until the 31st March of each year, about statistical data of conducted proceedings terminated in previous year.

Art. 43. Minister in charge of financial institutions determines, by means of resolution, detailed manner of conduct in cases being in the course of proceedings, taking into account necessity to provide effectiveness, accuracy, transparency and impartiality when examining cases.

Chapter 5

Amending provisions

Art. 44. In the law from the 31st July 1981 on remuneration of persons exercising state executive posts (Journal of Laws from 2011, No. 79, item 430 and No. 112, item 654), the following amendments are introduced:

- 1) art. 2 point 2 shall be replaced by the following:

"2) Marshall of Sejm, Marshall of Senate, Prime Minister, Deputy Marshall of Sejm, Deputy Marshall of Senate, Deputy Prime Minister, Chairman of Supreme Audit Office, minister, President of the National Bank of Poland, Commissioner for Human Rights, Ombudsman for Children, Financial Ombudsman, Inspector General for Personal Data Protection, President of the Institute of National Remembrance - Chief Commission for the Prosecution of Crimes against the Polish Nation, Chairman of National Broadcasting Council, President of State Treasury Solicitors' Office, Deputy Chairman of Supreme Audit Office, Chief of Chancellery of Sejm, Chief of Chancellery of Senate, Deputy Chief of Chancellery of Sejm, Deputy Chief of Chancellery of Senate, Chief of the Chancellery of Prime Minister, Chief of the Civil Service, Chief Labour Inspector, Deputy Chief Labour Inspector, Chief of National Election Office;"

2) art. 2 point 4 shall be replaced by the following:

"4) President of Polish Academy of Sciences, Secretary of State, Member of National Broadcasting Council, First Deputy President of National Bank of Poland, Undersecretary of State (Deputy Minister), Deputy of National Bank of Poland, Deputy of Commissioner for Human Rights, Deputy of Ombudsman for Children, Deputy of Inspector General for Personal Data Protection, Deputy of Financial Ombudsman, Chief of Central Office, Deputy President of Polish Academy of Sciences, Voivode, Deputy Chief of Central Office, Deputy Voivode."

Art. 45. In the law from the 15th February 1992 on income tax from legal entities (Journal of Laws from 2014, item 851 as amended) art. 17 point 22 shall be replaced by the following:

"22) income from activities of Insurance Guarantee Sum, Financial Ombudsman and Polish Office of Motor Vehicle Insurers;"

Art. 46. In the law from the 29th August 1997 – Banking Law (Journal of Laws from 2015, item 128 as amended) in art.105 part 1 in point 2 letter v, semi-colon is replaced by comma and letter w is added as follows:

"w) Financial Ombudsman described in art.11 of the law from the 5th August 2015 on examining complaints by financial market entities and on Financial Ombudsman (Journal of Laws item 1348) within the scope indispensable for realization by him of statutory tasks;"

Art. 47. In the law from the 23rd November 2002 on Supreme Court (Journal of Laws from 2013, item 499 as amended) art. 60 § 2 shall be replaced by the following:

"§ 2. Motion described § 1 can be filed also by Commissioner for Human Rights and Prosecutor General as well as, within the scope of their activity, Ombudsman for Children, Chairman of Financial Supervision Authority and Financial Ombudsman."

Art. 48. In the law from the 22nd May 2003 on insurance activity (Journal of Laws from 2015 items 1206 and 1273) the following amendments are introduced:

1) in art. 19 in part 2:

a) point 14 shall be replaced by the following:

"14) Financial Ombudsman within the scope of performing statutory tasks in connection with undertaken intervention;"

2) art. 25 part 2 shall be replaced by the following:

"2. Courts, public prosecutor's office, police and other bodies and institutions, at the request of Insurance Guarantee Fund and Polish Office of Motor Vehicle Insurers or Financial Ombudsman, within the scope of tasks executed by them and in order to perform those tasks, provide information as to the state of the case and make the collected documents available."

Art. 49. In the law from the 22nd May 2003 on insurance and pension supervision and on Insurance Ombudsman (Journal of Laws from 2013, item 290 as amended) the following amendments are introduced:

1) in the title of the law, general description of the subject matter of the law shall be replaced by the following:

"Law on insurance and pension supervision."

2) art. 1 shall be replaced by the following:

"Art. 1. The Law describes organisation of insurance and pension supervision."

3) art. 5, art. 6 and chapter 3 are waived.

Art. 50. In the law from the 28th July 2005 on legal costs in civil cases (Journal of Laws from 2014, item 1025 as amended) art. 96 part 1 point 6 shall be replaced by the following:

"6) public prosecutor, Commissioner for Human Rights, Ombudsman for Children, Commissioner for Patient's Rights and Financial Ombudsman,".

Art. 51. In the law from the 29th July 2005 on financial instruments trade (Journal of Laws from 2014, item 94 as amended) in art. 149 in point 10 the dot is substituted by semi-colon and point 11 is added as follows:

"11) Financial Ombudsman described in art. 11 of the law from the 5th August 2015 on examining complaints by financial market entities and on Financial Ombudsman (Journal of Laws item 1348), within the scope indispensable for the realisation of his statutory tasks.".

Art. 52. In the law from the 21st July 2006 on financial market supervision (Journal of Laws from 2015 item 614 and 1260) the following amendments are introduced:

1) in art. 1 in part 2:

a) in point 2 the following expressions „as well as Insurance Ombudsman” are removed,

b) in point 3 the following expressions „as well as Insurance Ombudsman” are removed,

2) in art. 2 the following expressions „as well as Insurance Ombudsman” are removed.

Art. 53. In the law from the 23rd August 2007 on counteracting unfair market practices (Journal of Laws No. 171, item 1206 and from 2014 item 827) art. 12 part 2 point 2 shall be replaced by the following:

"2) Financial Ombudsman;".

Chapter 6

Adjustment and transitional provisions and final provision.

Art. 54. Insurance Ombudsman becomes Financial Ombudsman as of the date the law becomes effective and commences his four-year term of office.

Art. 55. Office of Insurance Ombudsman becomes Office of Financial Ombudsman as of the date the law becomes effective.

Art. 56. Financial plan of Insurance Ombudsman becomes financial plan of Financial Ombudsman as of the date the law becomes effective.

Art. 57. Proceedings that were initiated before Insurance Ombudsman and were not terminated before the effective date of the law, are conducted before Financial Ombudsman.

Art. 58. Conclusions submitted by Insurance Ombudsman to Supreme Court before effective date of the law, are regarded as submitted by Financial Ombudsman.

Art. 59. Property of State Treasury remaining under the control of Insurance Ombudsman as of the date the law becomes effective, becomes the property of Financial Ombudsman.

Art. 60. Liabilities and receivables of Insurance Ombudsman become liabilities and receivables of Financial Ombudsman as of the date the law becomes effective.

Art. 61. 1. Employees of the Office of Insurance Ombudsman become Employees of the Office of Financial Ombudsman as of the date the law becomes effective.

2. Provision of art. 23¹ of the law from the 26th June 1974 – Labour code (Journal of Laws from 2014, item 1502 as amended) is applied respectively.

Art. 62. 1. Insurance Ombudsman as of the following day after the announcement of the law, exercises simultaneously a function of Prime Minister Representative for the transformation of the Office of Insurance Ombudsman into the Office of the Financial Ombudsman.

2. Disposition of Prime Minister shall determine the scope of duties and measures that are indispensable to the Representative to their realisation.

Art. 63. Implementing provisions issued on the basis of art. 22 part 3 of the law from the 22nd May 2003 on insurance and pension supervision and Insurance Ombudsman (Journal of Laws from 2013, item 290 as amended) remain in force until the implementing provisions issued on the basis of art. 20 part 5 of the law hereby become effective, but no longer than for 6 months since the law became effective.

Art. 64. The law becomes effective after 30 days since the day of its announcement, excluding:

- 1) art. 62 that becomes effective the following day after the announcement day;
- 2) chapter 4 that becomes effective as of the 1st January 2016.