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**MARKET BEHAVIOR OF FINANCIAL COMPANIES
AND FINANCIAL CONSUMER PROTECTION**

**ZACHOWANIE RYNKOWE PRZEDSIĘBIORSTW FINANSOWYCH I OCHRONA
KONSUMENTÓW USŁUG FINANSOWYCH**

**РЫНОЧНОЕ ПОВЕДЕНИЕ ФИНАНСОВЫХ КОМПАНИЙ
И ЗАЩИТА ПРАВ ПОТРЕБИТЕЛЕЙ ФИНАНСОВЫХ УСЛУГ**

Abstract

The article considers the key aspects of the mechanism of implementation of supervision over the market behavior of financial companies and disclosed its tasks in order to protect the rights of consumers of financial services, in particular, the advertising of consumer loans for individuals. Thus, basic principles of proper display of advertising of financial services on sites of financial companies are defined. In particular, the signs of advertising, which disperse the consumer's attention, as well as signs of advertising, which hinder a clear and unambiguous interpretation of information on financial services, are characterized. The comparative analysis of the information located on the sites of Ukrainian and foreign aggregators of financial services is carried out. As a result of the review of the top 10 sites of Ukrainian aggregators of sites concluded that the information on the real interest rate of consumer loans is provided only on a few websites. The review of foreign sites of financial services aggregators - Great Britain, Poland, Australia, Germany, Switzerland and the United States - has shown that all of them provide full information on the real rate of consumer loans. On the basis of the presented material the conclusion is made about legislative introduction of restrictions at registration of the advertising message for consumers of financial services.

Keywords: financial services, financial companies, banks, advertising, consumer protection, aggregator sites.

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Streszczenie

W artykule rozważono kluczowe aspekty mechanizmu wdrażania nadzoru nad zachowaniami rynkowymi firm finansowych oraz ujawniono jego zadania w celu ochrony praw konsumentów usług finansowych, w szczególności reklamy kredytów konsumenckich dla osób fizycznych. W ten sposób definiuje się podstawowe zasady prawidłowego wyświetlania reklamy usług finansowych na stronach internetowych firm finansowych. W szczególności charakteryzuje się oznaki reklamy, które rozpraszają uwagę konsumenta, a także oznaki reklamy, które utrudniają jasną i jednoznaczną interpretację informacji o usługach finansowych. Przeprowadza się analizę porównawczą informacji znajdujących się na stronach ukraińskich i zagranicznych agregatorów usług finansowych. W wyniku przeglądu 10 najlepszych stron ukraińskich agregatorów stron internetowych stwierdzono, że informacje o rzeczywistym oprocentowaniu kredytów konsumenckich są podawane tylko na kilku stronach internetowych. Przegląd zagranicznych stron agregatorów usług finansowych - Wielkiej Brytanii, Polski, Australii, Niemiec, Szwajcarii i Stanów Zjednoczonych - pokazał, że wszystkie one dostarczają pełnych informacji na temat rzeczywistej stopy oprocentowania kredytów konsumenckich. Na podstawie przedstawionego materiału wyciągnięto wniosek o wprowadzeniu ograniczeń prawnych przy rejestracji przekazu reklamowego dla konsumentów usług finansowych.

Kluczowe słowa: usługi finansowe, przedsiębiorstwa finansowe, banki, reklama, ochrona konsumentów, strony internetowe agregatorów.

Аннотация

В статье рассмотрены ключевые аспекты механизма реализации надзора за рыночным поведением финансовых компаний и раскрыто его задания с целью защиты прав потребителей финансовых услуг, в частности рекламы потребительских кредитов для физических лиц. При этом определены, базовые принципы надлежащего отображения рекламы финансовых услуг на сайтах финансовых компаний. В частности, охарактеризованы признаки рекламы, рассеивающие внимание потребителя, а также признаки рекламы, которые мешают четкой и однозначной интерпретации информации о финансовых услугах. Проведен сравнительный анализ информации, расположенной на сайтах украинских и зарубежных агрегаторов финансовых услуг. В результате обзора топ-10 сайтов украинских агрегаторов сайтов сделан вывод о том, что информация о реальной процентной ставке потребительских кредитов предоставляется только на нескольких веб-сайтах. Обзор иностранных сайтов агрегаторов финансовых услуг - Великобритании, Польши, Австралии, Германии, Швейцарии и США показал, что все они предоставляют полную информацию о реальной ставке потребительских кредитов. На основании представленного материала сделан вывод о законодательном внедрении ограничений при оформлении рекламного сообщения для потребителей финансовых услуг.

Ключевые слова: финансовые услуги, финансовые компании, банки, реклама, защита прав потребителей, сайты агрегаторы.

Formulation of the problem. Over the last eight years, no government agency has been involved in protecting the rights of financial services consumers in Ukraine. As a result, in 2018 alone and only the National Bank received more than 13 thousand complaints from consumers outraged by the quality of financial services. At the same time, due to the lack of the relevant mandate, the National Bank was not able to prevent abuses or take measures against violators. The law penalizes financial companies and banking institutions for providing false information

about their services. In particular, regarding interest rates on loans and deposits, commissions and other payments that are specified in the loan agreement, but not in the advertising of financial services.

Today, the deceptively indicated interest rates on loans of various financial institutions, both banking and non-banking, are one of the most common violations and at the same time one of the biggest problems of citizens in the process of receiving financial services, because the real interest rates, which sometimes are hundreds of times higher than

those indicated in the advertisement, can put people in an unexpectedly difficult situation, increasing social tension.

Analysis of latest research and publications. During the analysis of publications on the problems of market behavior of financial companies in the field of protection of financial services consumers' rights, in particular, advertising of consumer loans for individuals, David Porteous's work «Consumer Protection in Credit Markets». This Focus Note is the first in a series exploring various dilemmas which policy makers face across several topics of great importance to financial inclusion. The focus is on protection of borrowers, specifically low-income borrowers who are the current and potential clients of microfinance. While this group is often ostensibly the focus of concern of policy makers, their preferences are often poorly understood. The article "Consumer Finance Protection with specific focus on credit" was also analyzed. This article discussed policies that protect the interests of consumers of financial products and services and promote improving the efficiency of risk management in households, increasing the competitiveness of financial markets and expanding the scope of activities financial stability.

Presentation of the main research material. It is well known that legal mechanisms of protection of financial services consumers' rights in Ukraine are at a rather low level. In addition, the majority of such consumers are not well aware of their legal rights. Accordingly, the low level of financial literacy of consumers provokes financial service providers to resort to unfair practices.

The essence of fraud on the part of a financial institution is usually that it does not tell the customer about all payments, but rather indicates these payments in small print in the contract.

The financial institution does not tell the potential client about all payments, but rather indicates them in small print in the contract, hoping that the client will not notice this information. In most cases, this is what happens.

The special impudence in the deception of clients differ just financial companies that provide "quick loans". They advertise so-called free credit. And the client really gets a "free" loan, but only on the first day or several days. Then the rate often exceeds 1000% per annum. After all, the loan fee of 3% per day of the amount of debt is not uncommon, and it is 1080% per annum.

There will now be signs of advertising information being presented in a way that makes it difficult for the visual perception of the information.

1) Advertising in financial services makes it difficult to see when it does not provide the consumer with a clear understanding and unambiguous interpretation of the message. The submission, format and content of an advertisement message should give the consumer the opportunity:

- Focus on the message;
- Highlight the more significant elements of financial advertising through the emphasis on information membership;
- Interpret the information in the message - clearly and unambiguously.

2) To ensure attention to the content of the advertising message is not allowed:

- overloading of advertising with details, details explaining footnotes, etc., including, but not limited to, footnotes, in parentheses, in quotation marks and slanting. Overload is understood as the use of more than 40 percent of the volume of the entire advertising message for details and explanations;
- sharp contrasting transitions in the color scale of the advertising message;
- the use of long, complex and complex sentences for text;
- use of abbreviations, abbreviations, euphemisms, jargonizes, complex financial concepts and definitions;
- construction of figures from rows;
- punctuation of the text with visual elements, except for infographics at the beginning of the lines, which list the essential characteristics of the banking service.

3) To ensure attention to the content of video advertising is not allowed:

- the use of uninterrupted, excessively loud video playback;
- use of voice accompaniment that contradicts or does not correlate with the content of the video sequence;
- the sound of a video sequence is voiced by an unclear diction and/or at a speed that is unacceptable to the consumer.

4) For a clear and unambiguous interpretation of the visual elements of the advertising message is not allowed to use:

- the principle of assimilation;
- gradient of background color or font, including elements of site navigation, mobile application or other electronic information resource;
- logically unjustified, inappropriate content. photo illustrations or images that are not understood in terms of moral standards and ethics of the image.

5) For a clear and unambiguous interpretation of the text of the advertising message is not allowed:

- adding individual shadows or glowing in the text;
- placement of text over images;
- use of watermarks in the message, except for "sample" and "example" marks;
- the use of the subject matter of font, which differs significantly from Times New Roman and Antigua in its graphic presentation;
- the use of font sizes smaller than 14 pins for advertising messages to consumers of pension and social products/services, and less than 12 pins for messages from remaining products/services;
- placement of essential characteristics of the banking service and bank details on the spine of the publication or on the edge of the advertising plane;
- divide the text in columns by rulers.

6) To ensure attention to the content of the advertising message, the following design restrictions are set:

- the number of colors in the text should not exceed 3;
- the background of the message is a simple texture, sharply contrasts with the color of the text and does not interfere (does not weigh) with the understanding

- of the information provided;
- color combinations of background and text - blue on white, black on yellow, green on white, black on white / light, yellow on black, white on black, red on white;
- the elements of the text are consistent in line and in pins;
- use of no more than two different fonts, which differ from each other in character and style;
- capital letters in succession are used only in short texts (three words);
- the length of the text using underline, capital letters in a row, in bold and slanting form - should not exceed 30 per cent of the length of the entire text;
- the style of numbers is Arabic;
- the predominant placement of the font is in a straight line. Other types of line orientation in space cannot account for more than 10 per cent of the volume of all lines;
- the distance between the lines (interlinking) - not less than 120 percent of the font size, and constant for the entire main text;
- the space between the letters should be no less than the thickness of the stroke of numbers and letters and no more or slightly more than the width of one letter;
- the height ratio between capital letters and printed letters is 3:2.

The main task of the law is to require the client to provide all information about the terms of the loan in an understandable form. There are specific sanctions for violation of this requirement. According to Article 156 of the Code of Administrative Offences of Ukraine, which is amended by this law, a fine of 50 to 100 tax-exempt minimum incomes of citizens is provided for incomplete or non-submittal or late submission of information on loan conditions. That is from 850 to 1700 UAH. In case of repeated violation during the year the penalty increases up to 200 tax-exempt minimum incomes of citizens, i.e. up to 3400 UAH.

However, people should remember: in order not to fall victim to unscrupulous financiers, it is necessary to read the written

contract carefully, preferably on paper. But in today's world, a public offer is increasingly being used on the site of a financial services provider, so before taking a quick or any other loan, it is necessary to study the information on the site of a financial company or bank. It is necessary to get acquainted with the tariffs in detail, which are also published on the website of the financial institution.

the client. Therefore, it is worth asking a direct question to the manager of a financial institution: what other payments will have to be made, in addition to the repayment of the loan. It is important to emphasize that you are interested in all the information on all additional payments. Even without a new law on the protection of the rights of consumers of financial services, a financial institution is obliged to provide such information in full.

Today, almost everyone has a smartphone. Having recorded the conversation with the manager on the recorder, he can use this information in court, if he will be obliged to make additional amounts, which have not been taken into account in the tariffs and in the orally provided information.

The following steps will be taken to change this problem.

1) Public discussion of information requirements, which makes visual perception difficult.

2) Addendum to the Law of Ukraine No. 1085-1 of 06.09.2019 «On Financial Services and State Regulation of Financial Services Markets» Article 11, paragraph 2 (3), sites are high-tech, but they lack proper functioning practices and focus on the interests and needs of the consumer. Only a few sites provide information on the full cost of credit for products based on the full cost.

This review of the Ukrainian sites of aggregators of financial products from players with 10 years of experience to startups shows that information about the real interest rate is provided only on a few websites. Overview is represented in Fig. 1.

This review of the foreign sites of aggregators of financial products from different countries such as: Great Britain, Poland, Australia, Germany, Switzerland and the USA players with 10 years of experience

Almost all financial companies and banks have a hotline. There you can call and ask about all the conditions of the loan, to clarify unclear details.

Usually such customer support is focused on selling the service, which means that managers provide incomplete information about the rates or directly lie to

"Credibility of advertising and other information", regarding the list of indicators of disclosure of information on the terms of provision of financial services in a manner that makes it difficult to visualize.

This list of attributes should be applied to advertising messages created and published after the publication of the Law.

An important factor of the research is the analysis of the activity of financial products aggregators' websites in Ukraine and neighboring countries, namely Great Britain, Poland, Australia, Germany, Switzerland and the USA.

In Ukraine, the sites of aggregators of financial products are managed / owned by private Fintech companies and / or financial services providers.

Other countries also have examples of financial aggregator sites that are located in ownership / management of non-profit organizations (specializing in debt consulting and consumer protection), media holdings or the regulator, as in Armenia.

Ukrainian financial product aggregator

In Ukraine, with a population of 42 million and Internet penetration 70% of the 12 analyzed sites aggregators of financial products 8 do not provide information about the real interest rate, one of the sites shows information only on payments, one of the sites shows the information, but does not update it. Only 2 sites of the aggregator of financial products show full and true information about the real interest rate.

to startups shows that information about the real interest rate is provided on all websites.

Overview of foreign sites of financial products aggregators is represented in Fig. 2.

Country Site	Set of bank loans	Real AIR and other full cost indicator	Other bank and non-bank products	Interactivity	Consumer reviews
Ukrainian population – 44 million, 70% of Internet penetration					
minfin.com.ua	Cash online Mortgage Credit cards	No	Deposit FXE (currency exchange) Insurance	Limited	Yes
finance.ua	Cash online Cash to salary Credit cards	No	Deposit FXE Insurance	Limited	No
prostobank.ua	Cash online Mortgage Credit cards Cars credit	Yes, real. AIR & payments	Deposit FXE Transfers I-banking	Good	Yes
kurs.com.ua	No	No	Transfers FXE E- currency	Low	No
maanimocom.com	Cash online Mortgage Credit cards Cars credit Cash to salary	No	Deposit FXE I-banking Transfers Insurance E- currency	Low	Yes
banker.ua	Cash online Mortgage Cars credit Cash to salary	No	Deposit FXE I-banking Transfers	Low	Yes
hotline.finance	Cash online Mortgage Cars credit	Only payments	Deposit Cash to salary	Limited	No
creditdeposit.com.ua	Cash online Mortgage Cars credit	Yes, but it doesn't update	Deposit FXE Insurance	Limited	Yes
sravnibank.com.ua	Cash online Mortgage Cars credit Credit cards	Yes, real. AIR & payments	Deposit FXE Transfers Investments	Good	No
kreditmart.com.ua	Credit cards Cash to salary Cash online	No	FXE	Limited	No
pro-banki.com.ua	Credit cards Cash online	No	FXE Cash to salary	Limited	Yes
creditznatok.com.ua	Cash online Mortgage Cars credit	No	Deposit Cash to salary	Good	No

Source: Developed by authors.

Fig. 1. Overview of Ukrainian sites of financial products aggregators

Country Site	Set of financial products	Real AIR and other full cost indicator	Other bank and non-bank products	Interactivity	Consumer reviews
UK Population 67 million Internet penetration 90%					
moneysavingexpert.com	Main products	Yes	Wide range	Good	Yes
moneysupermarket.com	Wide range	Yes	Limited range	Good	No
money.co.uk	Wide range	Yes	Wide range	Limited	No
Poland Population 38 million Internet penetration 78%					
money.pl	Wide range	Yes	Wide range	Good	No
bankier.pl	Wide range	Yes	No	Good	Yes
comperia.pl	Wide range	Yes	No	Good	Yes
Australia Population 22 million Internet penetration 89%					
canstar.com.au	Wide range	Yes	No	Good	Yes
mozo.com.au	Wide range	Yes	Wide range	Good	Yes
Germany Population 82 million Internet penetration 96%					
check24.de	Wide range	Yes	Wide range	Good	No
verivox.de	Wide range	Yes	Wide range	Good	No
test.de	Limited list of products	Yes	Wide range	Good	No
Switzerland Population 8.5 million Internet penetration 91%					
comparis.ch**	Wide range	Yes	Wide range	Good	No
moneyland.ch	Wide range	Yes	Only telecom	Good	Yes
bonus.ch	Wide range	Yes	Wide range	Good	No
USA Population 327 million Internet penetration 96%					
bankrate.com	Wide range	Yes	No	Good	Yes
creditkarma.com	Wide range	Yes	No	Good	No
experian.com**	Wide range	Yes	No	Good	Yes

Source: Developed by authors.

Fig. 2. Overview of Great Britain, Poland, Australia, Germany, Switzerland and the USA sites of financial products aggregators

In order to improve the work of Ukrainian sites of aggregators of financial products certain methodologies of comparing loans with banks are offered.

This methodology includes such criteria:

- 1) Total cost approach:
 - Including all payments and expenses to the lender
 - Additional inclusion of all third-party payments and expenses related to the loan
- 2) 4 product groups:
 - Unsecured loans without collateral
 - Auto loans, non-partner loans
 - mortgage loans, non-partner loans
 - Credit cards
- 3) Ranking Calibrated for the consumer:
 - By amount and timing
 - Beyond region and age
 - Income level (official / cumulative)
 - By form of payment, other criteria

- 4) Sorting by various criteria:
 - The average monthly payment
 - Effective interest rate from the lender
 - Full effective rate
 - Amount of all loan payments.

A scheme for determining the cost of a loan in two stages is also proposed.

- 1) Calculation of payments on the basis of nominal terms of interest rate, commissions, tariffs and other related expenses:
 - Collection of information on nominal terms of interest, commissions and required services
 - Calculation of payments between the borrower and the lender
 - Estimated calculation of other fees for necessary services (e.g. insurance)
 - Calculation of total borrower's payments
- 2) Calculation of key parameters of the

loan cost based on the payment schedule:

- Calculation of the average monthly payment to the lender

- Calculation of the effective AIR of the lender based on the internal rate of return on payments between the borrower and the bank

- Estimated average monthly loan payment to the lender and third parties

- Estimated full AIR based on the internal rate of return of all loan payments (incl. third parties).

Consumers should be able to make decisions based on information about the full cost of credit, including the cost of third-party services.

Recently, the National Bank discussed the imperfection of the current credit system in the country and drew attention to the main violations in the provision of financial services to customers, including the imposition of third-party services, false calculation of interest rates, i.e. concealment of tariffs and commissions, as well as false advertising.

In this regard, the Chairman of the National Bank of Ukraine Yakov Smoliy said that in order to build an effective system of protection of citizens' rights, the National Bank has created a new unit - the Department of Consumer Financial Services Protection, which will be engaged in the protection of client rights and work on the development of client-oriented regulation.

First of all, the activities of the new unit of the National Bank will be directed against incomplete or unclear provision of information on prices for financial services. Financial institutions often try to hide the real payment for their services in different ways, and the client acquires them without understanding how much he will have to pay. It has become common to impose financial products or so-called X-selling when an additional product is offered to a single product. For example, a bank card to an account or insurance to a bank card.

Weak information about "such services" leads to the fact that the client simply does not know that he has insurance, which he did not order, and does not even suspect about it. This is in fact no different from fraud, when the

bank deliberately expects that the client will not read about the "additional service", but he will have to pay for it. Of course, such "work" violates the rights of the client.

Besides, the order of consideration by the bank or financial institution of clients' complaints is often reduced to ignoring the latter. In its concept of protecting the rights of clients, the NBU declares that financial institutions treat all categories of financial services consumers equally.

Unfortunately, banks often provide incomplete or inaccurate information about their services in advertisements and on websites, i.e. they underestimate interest rates, do not indicate hidden payments and so on. And it is important to note the incomplete information. I will give an example with a popular product from "PrivatBank" - payment in installments without overpayments, which exceeds the amount of the established credit limit on the bank card. The client sees the information of the bank that he has access to a loan with low interest and mandatory monthly payment, which he can easily afford. When the client sees an offer to use the service "payment in installments", and without overpayments, he does not realize that he will have to pay each next payment for his own money on the card. But if the credit card does not have its own funds and the client will have to use its established credit limit, it will be charged an additional interest, which the client did not expect. The bank probably counts on the client's inattention, and there are many such examples.

If there is a real desire to protect the rights of consumers of financial services, it is very easy to do so. The principles of such protection, stated by the National Bank, look very convincing. It's easy to make banks stick to them.

For example, to establish the maximum term of consideration of the client's complaint to the bank and mandatory monitoring of this consideration and decisions by the NBU itself. If the bank cannot settle the issue with the client on its own, such a complaint is automatically considered by the relevant NBU service. If it turns out that the principles of protection of the rights of consumers of

financial services are violated, the bank will be fined and other regulatory methods will be applied.

This has been described as an option for administrative action. But the best way is to influence the market itself. We have a lot of banks and financial companies, all of them compete, and clients go to those who provide better services. This is an objective law. There is no need to create additional quality control bodies if the judicial system works well.

It should be noted that the main problem of the quality of banking services is excessively high interest rates on loans, which do not allow to do business normally. The reason for this is the high discount rate of the NBU, which is 17% per annum, and in Europe - 0%. As a result, we have inflated interest rates on loans, which, for example, make mortgages unprofitable. Also, very high interest rates on domestic bonds allow speculators to receive an inflated income, and the real sector of the economy does not work actually for artificial reasons.

Therefore, when creating such additional departments, the NBU looks at the quality of financial services wrappers rather than their essence. This quality depends on the financial policy, from which it is finally necessary to exclude corruption.

And the protection of the rights of consumers of financial services should be considered in an integrated manner, that is, it is not only proper information about the prices of financial services, but also access to these services, balanced interest rates, access to judicial protection and the entire list of components of the rule of law. The creation of one department in the NBU will not solve this list of problems.

Positive progress in this area has been made by the Law of the Supreme Council of Ukraine, which was adopted in the second reading and in general by the Law on Amendments to Certain Legislative Acts of Ukraine regarding the protection of the rights of consumers of financial services, providing for the granting of powers to the regulators of the financial market - the NBU, the National Commission for Securities and Stock Market and the State Commission for Regulation of

Financial Services Markets - to apply to financial institutions measures and impose administrative penalties for violations.

According to the adopted draft law, the Code of Administrative Offences includes norms that define violations of the rights of consumers of financial services as an administrative offence.

A single format for calculating the total cost of credit and a single formula for calculating the real annual interest rate are to be established for all financial institutions-lenders, and the results of such calculations should be specified in the consumer loan agreement.

Banks and non-bank financial institutions are subject to the same rules in the field of advertising and provision of information about financial services, as well as the same liability for violation of consumer rights.

Adoption of the Draft Law on Protection of Consumers' Rights is one of the conditions for cooperation of Ukraine with the IMF and other international financial organizations.

Conclusions. It can be argued that at the moment there are problems of market behavior of financial companies in the field of protection of financial services consumers' rights, in particular, advertising of consumer loans for individuals, but the most important thing is that the policy is to improve the situation in this area.

The NBU has created a new subdivision - the Financial Services Consumer Protection Department, which will be engaged in the protection of client rights and work on the development of client-oriented regulation. The Supreme Council of Ukraine adopted in the second reading and in general the Law on Amendments to Certain Legislative Acts of Ukraine on the Protection of Financial Services Consumers' Rights, which provides for empowering the regulators of the financial market to apply sanctions to financial institutions and impose administrative penalties for violations of consumer rights. As far as consumers are concerned, it can be argued that there is a need to raise awareness of bank fraud in the advertising of financial products. Taking into account the signs of deception and dispersion of the consumer's

attention by advertising, it is possible to avoid information about the client. an unpleasant situation with incomplete

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