



Consumer Dispute Resolution in Financial Markets

INT MARKT 41498

Venue:

**Capital Markets Board of Turkey
Eskisehir Yolu 8. km No: 156**

**Ankara,
4 May 2010**

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Aim of the meeting:

Currently the Capital Markets Law does not regulate consumer dispute resolution in financial markets. The procedure for the resolution of disputes arising in relation to stock exchange transactions, among members and between customers is carried out under the relevant provisions of Regulation on Istanbul Stock Exchange. Parallel procedures are implemented for derivative markets in accordance with the Regulation on Derivative Exchanges. The current procedure authorises Exchange Boards to decide on disputes, with the support of Dispute Committees. Parties can appeal Exchange Board Directors to the CMB.

On the other hand, there will be some changes in the relevant communiqués and regulations of Capital Markets Board and Istanbul Stock Exchange following the entry into force of the Draft Capital Markets Law.

The aim of the workshop is therefore to obtain knowledge on relevant EU legislation and Member State implementation concerning consumer dispute resolution in financial markets for use in the alignment of relevant Laws and secondary legislation with the EU *acquis* and in the institution of dispute resolution procedures equivalent to procedures employed by EU Member States, which would be expected to make a significant contribution to investor confidence in Turkish capital markets.

Day I : Tuesday 4 May 2010

Chair: Panagiotis GREDIS, Ministry of Finance, Greece

<i>Morning session</i>	
09:30	<i>Registration</i>
10:00	<p>Presentation on dispute resolution procedures under Turkish regulation Ms. Ebru Töremiş, Legal Counsellor, Capital Markets Board of Turkey</p>
10:15-10:45	<p>Alternative Dispute Resolutions Regarding Conflicts Between Consumers and Financial Services Providers - the Portuguese Experience.</p> <p>Part 1: Legal Framework. Part 2: Case Studies.</p> <p>Ms. Helena Isabel Gonçalves Loureiro Bayão Horta, Legal adviser - Legal Affairs Department of the Portuguese Securities Market Commission</p>
10:45-11:00	<i>Coffee Break</i>
11:00-12:30	<p>Aim of Financial Dispute Resolution Network (Fin-Net) of National Out-of-Court Complaint Schemes – the German experience</p> <p>Part 1: Legal Supervisory Aspects Part 2: Case Studies</p> <p>Dr. Johannes Engels, Senior advisor in the section for technical co-operation and consulting, German Financial Supervisory Authority</p> <p>The Legal Infrastructure Of The Fin-Net In The European Economic Area Countries – the German experience by Bundesbank</p> <p>Part 1: Acquire of German federal (public) securities Part 2: Report on interest rate development, market transparency</p> <p>Dr. Martin Pontzen, Bundesbankdirektor, Central Banking Co-operation, Deutsche Bundesbank</p>
12:30-14:00	<i>Lunch Break</i>
<i>Afternoon session</i>	
14:00-15:30	<p>Financial Dispute Resolution Network (FIN-NET): the Greek Membership</p> <p>Mr. Thomas Papadopoulos, Harvard University and Greek Bar</p>

15:30-16:00	<i>Coffee Break</i>
16:00-16:45	<p>Procedure for the Establishment of Fin-Net to Reinforce the Enforcement Capacity of Regulatory Authority and the Benefits of Fin-Net – Hungarian situation</p> <p><i>Ms. Éva Vasas, National Association for Consumer Protection in Hungary</i></p>
16.45-17.30	<p>Home country ombudsman scheme. Cooperation with other national ADRs through Fin Net</p> <p><i>Ms. Elizabeth Parushkova, Head of Legal Division, Bulgarian National Bank</i></p>
17.30	End of Workshop

This meeting is being organised by the
Technical Assistance Information Exchange Instrument
of the European Commission

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