

I. ADMINISTRATIVE ENFORCEMENT

Which administrative mechanisms are available to enforce the Directives?

(1) In Cyprus, the below Directives were originally implemented by the following national laws:

- Directive 1999/44/EC (Consumer Sales and Guarantees) by the Certain Aspects of the Sale of Consumer Goods and Associated Guarantees Law 2000 (L. 7(I)/2000) (the "Consumer Sales and Guarantees Law");
- Directive 2011/83/EU (Consumer Rights) by the Consumer Rights Law 2013 (L. 133 (I)/2013) (the "Consumer Rights Law");
- Directive 98/6/EC (Price Indication) by the Indication of the Selling Price and the Price Unit of Products offered to the Consumers Law 2000 (L. 112(I)/2000) (the "Price Indication Law");
- Directive 93/13/EEC (Unfair Contract Terms) by the Unfair Terms in Consumer Contracts Law 1996 (L. 93(I)/1996) (the "Unfair Contract Terms Law");
- Directive 2005/29/EC (Unfair Commercial Practices) by the Unfair Commercial Practices From Business to Consumers Law 2007 (L. 103(I)/2007) (the "Unfair Commercial Practices Law");
- Directive 2006/114/EC (Misleading and Comparative Advertising) by the Control of Misleading and Comparative Advertising Law 2000 (L. 92(I)/2000) (the "Misleading and Comparative Advertising Law");
- Directive 2015/2302 of the European Parliament and Council (Package Travel) is implemented by the Organised Travel and Associated Travel Arrangements Law The Package Travel, Holidays and Tours Law 2017 (L. 186(I)/2017 (the "Package Travel Law");
- Directive 2008/122/EC (Timeshare by the Timeshare Contract, Long-term Holiday Products, Resale and Exchange Law 2011 (L. 34(I)/2011) (the "Timeshare Law");

Directive 2019/2161 of the European Parliament and Council has been implemented by the new Consumer Protection Law 2021 (L. 112(I)/2021). The new law (hereinafter referred to as the "Consumer Protection Law") is replacing the first six laws and supplements the enforcement mechanism of the Package Travel Law, which remains in force. With regard to substantive-law protection, the Consumer Protection Law only extends to contracts concluded following its entry into force. Proceedings launched prior to its entry into force continued to be covered by the procedural mechanisms prescribed in the previous legislation.

(2) Directive 2009/22/EC (Injunction Directive), which constitutes codification of Directive 98/27/EC, has been implemented into national law by the Protection of the Collective Interests of Consumers Law 2017 (L. 101(I)/ 2017) (the "Injunction Law"). Under the Injunction Law, any qualified entity (EU qualified entity or Cyprus qualified entity) may file a Petition (as the term is defined under Section II herein below) against any person who in the petitioner's view is involved or responsible for any infringement harming the consumers' collective interests which the qualified entity protects. The Cyprus qualified entities are: (i) the CPS (as the term is defined herein below), (ii) the Cyprus Consumers Association (relevant reference is made herein below), and (iii) the Pancyprian Union of Consumers and Quality of Life (relevant reference is made herein below).

(3) The competent administrative authority responsible for the general enforcement of the Consumer Laws is the Director of the Consumer Protection Service (the "CPS"), which is one of the services (departments) of the Ministry of Energy, Commerce, Industry and Tourism of the Republic of Cyprus (the "MECIT"). The general enforcement of the Unfair Commercial Practices Law and the Consumer Rights Law, may be handled, except for the Director of the CPS, by any officer of the CPS authorised in writing by the Director to act on his behalf. The general enforcement of the Misleading and Comparative Advertising Law, may be handled, except for the Director of the CPS, by any officer of the CPS. The CPS proactively enforces the consumer rights related to the provisions of the Consumer Laws and is also competent for receiving administrative complaints. The general website of the CPS can be found at: www.consumer.gov.cy. The CPS can be contacted by e-mail at ccps@mcit.gov.cy and via telephone at +357 22 200900 or via the Consumer Helpline at 1429 for practical advice, information, suggestions and complaints.

(4) Complaints relating to foodstuffs, feeding stuffs, pharmaceuticals, cosmetics, electrical equipment or construction materials do not fall within the competence of the CPS and should be filed with the respective competent bodies of each sector.

Who can file administrative complaints? Can investigations be initiated ex officio?

(1) Any person may file a complaint with the CPS. It should be noted that some of the original consumer laws (e.g. the Unfair Commercial Practices Law) underlined the following natural or legal persons as having legitimate interest: (a) public bodies or their representatives; (b) consumers whose rights are directly affected by the violation of the provisions of the law; (c) lawfully established organisations or associations, which by law or under their memorandum and articles of association, have within their objectives, the protection of the consumers; (d) professional organisations having a legitimate interest in acting. The new Consumer Protection Law contains no such provision that could be seen as potentially limiting the standing.

(2) Investigations under the Consumers Laws can be initiated ex officio.

(3) The lawfully established consumer organisations/associations/unions in Cyprus are the following:

Cyprus Consumers Association: a non-profit organisation which was established 40 years ago to promote and safeguard the consumers' interests in Cyprus. Cyprus Consumers Association can be found at www.cyprusconsumers.org.cy / www.katanalotis.org.cy and the headquarters can be contacted via email at info@katanalotis.org.cy and/or via telephone at +357 22 516112 and/or via local consumer helpline at 70 000 700; and Pancyprian Union of Consumers and Quality of Life: an independent, non- party, non-profit and non-governmental organisation having in its objectives, inter alia, the promotion of measures for the immediate and compulsory implementation of the *acquis communautaire* for the effective protection of the Cypriot consumer. Pancyprian Union of Consumers and Quality of Life can be found at www.consumersunion.org.cy and can be contacted via email at consumersunion@cytanet.com.cy and/or via telephone at +357 22313111.

Do any specific procedural requirements apply to filing administrative complaints?

The Consumer Protection Law does not provide for any specific procedural requirements. In practice, the CPS recommends that consumers, before the submission of a complaint, contact the traders/sellers orally communicating to them the problem and asking for their rights, but no other specific procedural requirements apply to filing administrative complaints with the CPS.

A complaint can be addressed to the CPS as follows:

- (a) by submitting a prescribed online complaint form. The CPS provides a self-explanatory online step-by-step process on their website which can be found at: www.consumer.gov.cy; or
- (b) by sending a written letter; or
- (c) by visiting the CPS's offices; or
- (d) by calling the Consumer Helpline at 1429.

Do the administrative authorities have an obligation to investigate the complaint?

Under Consumer Laws, the CPS, following the filing of a complaint or acting on its own initiative, is under a duty to examine any infringement of Consumer Laws. Following the filing of a complaint, the CPS proceeds with a preliminary assessment of the complaint and if it ascertains that such complaint falls within the ambit of any of the Consumers Laws and is caught under its competence, initiates investigation. Subject to the foregoing, the CPS investigates each and every complaint it receives.

The CPS's yearly reports form part of the MECIT's yearly reports and can be found on the MECIT's website at:

<http://www.mcit.gov.cy/mcit/mcit.nsf/All/ADA4B432DC39CF58C2257A220024063E?OpenDocument>.

However, the data contained therein constitute a general overview of the CPS's activities over the year, including, without limitation, certain numbers e.g. number of complaints, but are not very detailed.

The CPS keeps internal detailed reports which until now were not publicised. As per the CPS's recent resolutions, such reports shall commence being published in the near future.

Are there any specific requirements regarding the provision of evidence to the competent authorities?

The Consumer Protection Law does not contain any specific requirements regarding the provision of evidence. In practice, the CPS requires the submission of supporting documents such as receipts, invoices, warranties, advertisements or labels in order to have a complete overview of the transaction and be in a position to preliminarily assess if a complaint falls within the ambit of any of the Consumers Laws and to further ascertain whether there is an infringement thereof.

II. ENFORCEMENT THROUGH COURT ACTION

Which court actions are available to enforce the Directives?

- (1) Consumer Protection Law, provides for the granting of an injunction (a mandatory or prohibitory order) enjoining any trader, including owner of source code, from violating or continuing to violate consumer protection legislation. An injunction is an in personam court order, i.e., it only binds the person or persons named in it ("enjoined" by it) but failure to comply constitutes the offence of contempt of court, which can have severe consequences in terms of civil procedure rights and criminal sanctions. Petitioner may also request an interim order, regardless of whether a final order is also sought. Such interim orders are particularly common in Cyprus civil and commercial litigation and could have an impact on consumer protection cases.
- (2) Package Travel Law provides for the granting of an injunction or interim order against any trader in violation of the Law's provisions.

Who can start a court action?

- (1) Consumer Protection Law: the CPS and natural or legal persons who have legitimate interest (έννομο συμφέρον). In particular, the following persons have legitimate interest:
 - (a) The CPS Director
 - (b) consumers whose rights are directly affected by the violation of the provisions of the law
 - (c) lawfully established organisations and/or consumer associations, which can establish a sufficient legitimate interest in the protection of the interests of consumers at large (the "consumer public")
 - (d) Competitors, as regards unfair commercial practices and misleading advertisement.
- (2) Timeshare Law: the CPS may request the court for an order enjoining the trader alleged to be in violation of the Law's provisions to (a) immediate cease from and/or refrain from repeating such violations, (b) take such measures as the court deems appropriate to remedy the illegal situation created by the alleged violation (c) make a public announcement and/or amends to that effect and (d) any other action that could be regarded as "necessary or reasonable" in the circumstances of the case at hand.
- (3) Package Travel Law: A court case filed with the criminal courts may be filed by the Chief Officer of the competent police to which a complaint has been filed. In addition, the foregoing law explicitly allows court cases to be filed also by (a) the CPS, and (b) lawfully established organisations or associations, which by law or under their memorandum and articles of association sufficiently establish legitimate interest in protecting the collective interests of their members or the consumers in general.
- (4) The Injunctions Law provides organisations with a legitimate interest in the protection of the consumers' collective interests, such as public bodies entrusted specifically with consumer protection and organisations whose purpose is specifically the protection of consumers' collective interests with the right to seek a petition against any person involved or liable for infringement of the consumers' collective interests. The Consumer Protection Law has reduced the importance of this provision in practice but it remains in force and extends across all consumer protection regimes.

Under the Consumer Protection Law, competitors of the trader who is allegedly engaged (or about to engage) in unfair commercial practices or misleading /comparative advertisement may request an injunction against them.

Can the case be handled through an accelerated procedure?

There is no provision regarding an accelerated procedure under consumer protection legislation. Cyprus Consumer Laws do not make any reference to an accelerated procedure. However, Cyprus civil procedure rules give this discretion to the court.

Are there any specific requirements regarding the provision of evidence to the court?

No special rules regarding the presenting of evidence to court are contained in the consumer protection legislation. The general rules of Cyprus civil procedure, especially under the Civil Procedure Rules, the Courts of Justice Law 1960 and the Evidence Law (Cap. 9) and pertinent appellate case law shall apply.

Are there specific procedural reliefs for consumers or consumer associations?

No specific provisions exist on this matter. In general, under the Legal Aid Law 2002 (L. 165(I)/2002), legal aid may, subject to the court's decision, be granted for cross-border civil disputes (except for tax, customs and administrative disputes) brought before the Cyprus courts, i.e., where the applicant requesting legal aid is an EU citizen, or at the time of submission of an application, is a resident or has his habitual residence in a Member State other than the Republic. The foregoing law does not make any specific reference to consumers or consumer associations.

III. SANCTIONS

What are the possible civil sanctions and remedies for the infringement of the provisions of the Directives?

Cyprus courts, in the English legal tradition, are reluctant to directly alter contractual legal arrangements. Apart from actions on damages, the main tool will be the granting of injunctions (a mandatory order, final or interim). An injunction is an in personam court order, i.e., it only binds the person or persons named in it ("enjoined" by it) but failure to comply constitutes the offence of contempt of court, which can have severe consequences in terms of civil procedure rights and criminal sanctions. The Consumer Protection Law provides a general provision to that effect, which has replaced previous provisions in the Consumer Laws.

The Court issuing such an injunction may order:

- (a) the immediate termination and/or non-repetition of the occurred infringement;
- (b) corrective measures as deemed proper by the court, within a specific deadline, in order to bring about the redress of the infringement;
- (c) publication of the court's decision, in whole or in part, or the publication of a corrective statement in order to clear any continuing effects of the infringement; and
- (d) any other measure or action deemed necessary or reasonable under the circumstances of the particular case.

The injunction/order issued by the court may relate not only to specific acts, omissions or conduct of the infringer but also to similar future acts, omissions or conduct thereof.

What are the possible criminal sanctions for the infringement of the Directives' provisions?

The Consumer Protection Law does not provide for criminal sanctions for the violation of substantive norms of the consumer protection legislation. However, attempts to hinder the investigation are punished criminally.

The Consumer Protection Law provides for imprisonment not exceeding 6 months and/or monetary fine not exceeding €100.000 for any person who:

- (a) deliberately hinders the CPS in the exercise of its powers under the Law
- (b) provides false or misleading or inexact data, information or documents or printed information to the CPS or in the course of any other process prescribed by the Law (e.g. including court proceedings such as a petition for the issuance of an injunction or an interim order)
- (c) refuses or omits to provide to the CPS, without a reasonable cause, assistance or information which it is reasonable to be required under the Law for the exercise of the CPS's powers under the law.

Such criminal liability extends over legal persons as well as natural persons. If a legal person is the offender, criminal liability extends over any member of the legal person's organs (management, administrative, monitoring or supervisory) who is proven to have consented to or participated in the offence.

Criminal proceedings must be initiated by the office of the Attorney General of the Republic (or with the Attorney-General's consent).

What are the possible administrative sanctions for the infringement of the Directives' provisions?

The Consumer Protection Law provides that the CPS, when following investigation of a complaint or on its own initiative, ascertains any infringement of the foregoing law, it has the authority to impose the following administrative sanctions:

- (a) to order or direct the infringer, or any person who in the CPS's view is involved or responsible for such infringement, or any person who in the CPS's view is reasonable to expect an impending infringement to terminate the infringement, immediately or within a specific deadline, and/or refrain from repeating it in the future;
- (b) to publish or require that the infringer publish the CPS's decision in whole or in part, in the format and in the manner it deems suitable;
- (c) to require that the infringer publish a corrective statement in the format and in the manner the CPS deems suitable under the circumstances;
- (d) to take steps for the issuance of a prohibitive and/or mandatory order (injunction)
- (e) to seek that the infringer provides or accepts commitments towards the CPS regarding the termination of the actual or alleged infringement.
- (f) to obtain from the infringer additional corrective commitments to the benefit of injured consumers, and/or the infringer's commitment to provide satisfactory remedies to injured consumers.

When there are no other effective means to achieve the termination and/or prohibition of such an infringement, the CPS also has the power

- (g) to order, as appropriate, the trader and any third party, such as internet service providers or anyone providing hosting or transmitting information, that they remove content or limit access to links or provide an express warning notice to consumers when accessing the link.
- (h) to order, as appropriate, the provider of hosting services or anyone, such as internet service providers or anyone providing hosting or transmitting information, that they erase, deactivate or limit access to a link.
- (i) To order, as appropriate, domain name registers to erase a fully approved domain name and to request the competent supervisory authority to make such filing

The CPS also has the power

- (j) to order suppliers of remote media and any persons who publish or arrange for the publication of advertisements, to terminate, where they are able to do so, the practices which have been declared unlawful based on a court ruling or the advertisements which the CPS has found infringes the foregoing law.

The CPS also has the power to impose administrative fines. Namely, the CPS has the power

- (k) to impose an administrative fine, which depending on the nature, seriousness and duration of the infringement may amount to up to 5% of the infringer's turnover during the year preceding the infringement or a fine of a fixed amount not exceeding €500.000. This 5% is calculated on the basis of its total assets as regards foundations or organisations without annual turnover. As regards insurance companies, the value of unexpired insurance policies (including those assigned to reinsurers), minus tax withheld, is used instead of the annual turnover. In any case, the maximum amount of €500.000 may not be exceeded in either case.
- (l) in the case of a continuing infringement, to impose an administrative fine of up to €5.000 (depending on the seriousness of the infringement) for each day that the infringement continues.

(m) to order the infringer to reimburse the CPS for any administrative costs incurred, including the cost of purchase or expenses incurred in order to examine and/or test the product and/or service and/or the inspection of documents. Such an imposition should not exceed €3.000 (or €6.000 in case such a request had been made in the past).

In determining the amount of the administrative fine, the CPS may take into consideration any commitments to remedy the infringement and/or the harm caused by the infringer. The Consumer Protection Law lists several "non-exhaustive and indicative" criteria such as (i) the nature, gravity and extent of infringement; (ii) any actions by the trader to mitigate or restore the harm suffered by the consumers; (iii) any previous infringements by the same trader; (iv) economic benefits accrued or damages avoided by the trader due to the infringement; (v) sanctions imposed on the trader for the same infringement in other Member States, when such information is duly available, (vi) any other aggravating or mitigating element arising from the circumstances of the case.

The decision to impose an administrative fine must be clearly and adequately reasoned. The process leading to the decision must observe procedural due process guarantees such as giving the alleged infringer or their representative the right to express their views orally and/or writing. The infringer also has the right to petition the Minister for an administrative review of the decision. The petitioner must provide the Minister (or the Ministry's Director-General to whom such power is delegated) with the information and evidence requested. The Minister may ratify, modify or annul the CPS's decision. In case of annulment, the Minister may issue a new decision. The petitioner then has the right to petition the Administrative Court for annulment of the Minister's decision.

The guide of July 2015 published by the CPS (the "Guide") with regard to the imposition of administrative fines under the Unfair Commercial Practices Law provides further guidance until its replacement. The Guide clarifies that the CPS, when examining the "nature" of the infringement, should take into account, inter alia, the type and the use of the product or the service, the resonance it has with the wide or less wide public, the period of time in which the infringement took place, the mass degree of the medium used to approach consumers and the fact that the commercial practice did not have the primary objective of selling a particular product but of attracting customers.

With regards to the "seriousness" of the infringement, the Guide clarifies that the CPS should take into account whether the practice is included in the black list of unfair commercial practices, if there was an intention by the infringer or not, if vulnerable groups of consumers such as kids, elderly or disabled persons were targeted and the financial benefit the infringer would earn for every consumer who could have been misled regardless of whether he was eventually misled or not. With regards to the "duration", the calculation should be made starting from the date the commercial practice came into force until the date it terminated.

In addition, the Guide provides that the CPS should take into account the following, inter alia, mitigating or aggravating factors: if the infringer compensated the consumer for the damage suffered, if the infringement was terminated immediately or within the specified timeframe ordered by the CPS, if the infringer cooperated with the CPS, if previous convictions exist, if the infringer acted intentionally or fraudulently, and the financial benefit. In accordance to the Guide, the CPS should take into account that in accordance to the Unfair Commercial Practices Directive "the sanctions must be effective, proportionate and dissuasive". Therefore, based on the foregoing, the Guide clarifies that the foregoing aggravating or mitigating factors may not be taken into account or may be amended accordingly, if the CPS considers, during the examination of the infringement, that their application is inappropriate as they are likely to have a significant effect on the effective, proportionate and dissuasive role of the administrative fine or it is likely to increase the fine to a level that is disproportionate to that of the infringement.

Administrative orders do not have any contractual impact on individual transactions/contracts. Their purpose is to compel the infringing party to alter its existing contractual arrangements held to be in violation of consumer protection legislation and/or its standard terms to be used in future contracts.

Court orders in personam serve a similar function, with more potent consequences in case of violation of a court order by the person enjoined to comply.

The Consumer Protection Law provides that a Court may, upon application by a consumer harmed by such violation

- (a) Declare the entire agreement illegal
- (b) Reduce the stipulated price for the goods or services contracted
- (c) Adjudicate to the plaintiff what would constitute "reasonable compensation" in the judgement of the court
- (d) Take any other measures the Court regards as reasonable

It is also possible for a court to declare illegal one or more terms in a specific contract, when requested to do so by the trader's counterparty to that contract. In such a case, it is a matter for general contract law to decide whether the contract itself continues to stand and how to fill the gap in the contractual arrangements: ideally, with a respective term implied in law (by statute or case law). It is legally conceivable (but unlikely and in violation of the spirit of consumer protection) that the whole contract be invalidated if the contract could not stand without the illegal arrangement, or in some cases of mistake, but a more likely reason to hold a consumer contract invalid would be in a case where the consumer's lack of consent under general contract law is proven, as in the case of undue influence.

Can authorities order the trader to compensate consumers who have suffered harm as a result of the infringement?

The CPS has no authority to order compensation to consumers or ensure redress to those who have been harmed as a result of the infringement. Consumers may obtain compensation either through an out-of-court dispute resolution procedure (see below Section IV) or, where applicable, by bringing a civil action before the courts, namely for the tort of breach of statutory duty or under the Consumer Protection Law that expressly grants such right to the consumer. Both the violation of legislation and the consumer's suffering of actual damages must be proven in that case.

Can the administrative authorities or the courts require the publication of their decisions?

The CPS Director has the power to publish or require that the infringer publishes the CPS's decision in whole or in part, in the format and in the manner the CPS deems suitable. The Law also provides that the Court seised with a petition for an order may order the publication of its injunction/order in whole or in part or may order the publication of a corrective notice in order to clear any continuing effects of the infringement.

IV. OTHER TYPES OF ENFORCEMENT

Are there any self-regulatory enforcement systems in your jurisdiction that deal with aspects of the Directives?

The Cyprus Advertising Regulation Organisation known by its Greek acronyms as ΦΕΔ (Φορέας Ελέγχου Διαφήμισης) (hereinafter "CARO") is involved with misleading and comparative advertising. CARO is a nonprofit company whose main objective is the control of advertisements running in Cyprus to ensure that they are legal, decent, honest, tell the truth, that they create a spirit of social responsibility and comply with applicable laws and principles of fair competition. The CARO constitutes a communication industry self-regulatory body since in this body all of the three parties concerned take part, i.e.: (a) advertisers, who are the principals of any advertising communications, (b) their advertising agencies, who are the creators of the advertisements, and (c) the media, that undertake the registration or transmission of advertisements. The CARO has set up the "Cyprus Code of Conduct on Communication", which lays down the rules of professional ethics and ethical conduct to be observed towards consumers by all those involved in advertising, including, without limitation, the advertisers, the advertising agencies and the media (the "Code of Conduct"). The content and structure of the Code of Conduct is based on the content and structure of the similar code of the International Chamber of Commerce (ICC), which, according to the European Advertising Standards Alliance (EASA),

The decisions of the First Degree Committee can be found at:

<http://www.fed.org.cy/fed/page.php?pageID=177&mpath=/260/262>

Are there any out-of-court dispute settlement bodies available that deal with aspects of the Directives (e.g. mediation, conciliation or arbitration schemes ombudsmen)?

The Law applies to all domestic and cross-border disputes concerning contractual obligations stemming from sales contracts or service contracts between a trader established in Cyprus and a consumer resident in Cyprus or another Member State.

ADR institutions must also provide that their processes allow both parties to present their positions and be informed of the other party's arguments and evidence. In non-binding processes, parties must not be required to use counsel but should be allowed to request the advice of an independent party or to be represented by a third party in any stage of the dispute process. Parties must be given due time to consider their decision and be informed that they have the right to accept or not accept a proposed solution and informed of their right to seek legal remedy via court proceedings. Regarding binding processes (i.e., arbitration), the institutions must ensure that mandatory legal norms are followed, whether a conflict of laws exists or not.

ADR institutions providing services under the Consumer ADR Law, including independent public bodies, must be approved by the Cabinet of Ministers and included in the official register. The CPS maintains a list and publishes the information in its home page

The CPS also provides consumers with the requisite information on its homepage in Greek (<http://www.consumer.gov.cy/meci/cyco/cyconsumer.nsf/All/9928C44FD27EF38AC2257F16002A4A78?OpenDocument>)

<http://www.consumer.gov.cy/meci/cyco/cyconsumer.nsf/all/3AC1EDD2A6001EFDC2257F0A0027396C>

Consumers domiciled in Cyprus may apply directly to the ADR institution of their choice, but consumers domiciled in another Member State may contact the Cyprus European Consumer Center for assistance first. <http://www.ecccyprus.org/index.php/el/>

The Code of Consumer Ethics includes a commitment by participating traders to out-of-court settlement of consumer disputes, inviting the consumer to submit their written complaint to the trader and committing the participating trader to making all possible effort to find a timely solution. Participating traders are listed on the CPS website <http://www.consumer.gov.cy/meci/cvco/cvconsumer.nsf/All/BF3ADC520C234F54C225829C0045A571>

The website of OCECPR can be found at: <http://www.ocecpr.org.cy/>.

(3) Complaints involving unfair commercial practices or unfair contract terms in retail financial transactions, to the extent they are not dealt with under the competence of the CPS, may be dealt with under the competence of the Financial Ombudsman of the Republic of Cyprus, in Greek known as Ενωτός Φορέας Εξώδικης Επίλυσης Διαφορών Χρηματοοικονομικής Φύσης (the "FORC"). The FORC is competent as a mediator to settle disputes not exceeding EUR

170.000 stemming from complaints submitted by consumers against financial businesses (including, without limitation, banks, electronic money institutions, payment institutions, insurance companies and investment firms). The FORC in accordance with the provisions of the Establishment and Operation of a Single Body for Out-Of-Court Dispute Resolutions of Financial Nature Law 84(I)/2010, through its decision, determines the settlement/arrangement achieved through the process of mediation, or states that no settlement/arrangement was achieved, as applicable. If the parties do not accept the binding nature of its decision within a period of 2 months then the decision is not binding on them. If the parties accept the binding nature of the decision, then such decision is considered final and not subject to appeal before the court. The FORC has the authority to order compensation in favour of the consumer and it may also impose the administrative sanction of immediate termination of the infringement and refrain the trader from repeating it in the future. The website of FORC can be found at: www.financialombudsman.gov.cy.

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