CREDIT BORROWERS WILL BE REFUNDED AT LEAST PLN 1.5 BILLION - FOLLOWING THE UOKIK’S ACTIVITIES

* **14 biggest banks apply the refund of a part of fees charged in the case of an early repayment of a consumer credit using the straight-line method, as advocated by the President of UOKiK.**
* **Visit finanse.uokik.gov.pl and check the estimated refund amount on the UOKiK calculator.**

**[Warsaw, 14 July 2020]** The Office of Competition and Consumer Protection already in [2016 issued an opinion](https://www.uokik.gov.pl/download.php?plik=17925) that the financial institution should make settlements with the customer in case of early repayment of consumer credit. What is more, in September 2019, this interpretation [was confirmed by the Court of Justice of the European Union](https://www.uokik.gov.pl/news.php?news_id=15770). – *I held a number of meetings with financial sector representatives, during which I argued that a straight-line method should be used to calculate the return, as this method is clear, transparent and fair to consumers. I communicated this position to banks and loan companies in the course of my activities. The sector did adopt the straight-line method of settlement as postulated by the Office. I encourage consumers to file a complaint to get their money back as soon as possible* – says Tomasz Chróstny, the President of UOKiK. Under the consumer-friendly, straight-line refund method promoted by the Office, the estimated value of return from the sector to consumers will amount to at least PLN 1.5 billion.

Customers of 14 banks can count on a proportional refund of fees for an earlier repayment of a consumer credit or loan according to the straight-line method. These are (in alphabetical order): **Alior Bank, BNP Paribas, Credit Agricole Bank Polska,** **Getin Noble Bank,** **Idea Bank, ING Bank Śląski,** **mBank, Millennium Bank, Nest Bank, PKO BP, Pekao SA, Santander Bank Polska, Santander Consumer Bank and Volkswagen Bank Polska.**

We expect that Plus Bank and Bank Handlowy will also promptly adjust their business practices to the Office's recommendations.

**The straight-line method** is based on the principle that the financial institution **divides all costs by the number of calendar days during which the contract was to apply. The result is multiplied by the number of days by which the credit period was shortened - and this is the sum that should be returned to the consumer**.

Please note - you may apply for a refund of an earlier repaid consumer credit or loan if you concluded the contract after the entry into force of the Consumer Credit Act, i.e. after 18 December 2011. Limitation periods for lodging a claim are 10 years for repayments made before 9 July 2018, and 6 years for repayments made after that date.

You can use our [**credit calculator**](https://finanse.uokik.gov.pl/kalkulator) that will help you calculate the estimated amount to be refunded based on the straight-line method. When applying for a refund, you can use the ready-made[**form**](https://www.uokik.gov.pl/download.php?id=19370) and send it to a financial institution.

Moreover, we encourage you to read UOKiK's position of 2nd March 2020, which is available at [finanse.uokik.gov.pl](https://finanse.uokik.gov.pl/kredyty-konsumenckie/stanowisko-prezesa-uokik-ws-interpretacji-art-49-ustawy-o-kredycie-konsumenckim-w-kontekscie-wyroku-tsue/).