What Romanians expect from banks: Fair rates, empathy, and transparency

9 October, Bucharest. In uncertain times, with a war at the border, inflation, and still relatively high interest rates, banks need to show simplicity in communication and empathy for consumers. On the other hand, consumers must adapt to digitalization and protect their accounts from bank fraud. In the near future, everything clients can manage by themselves with the bank will become digital. This independence in accessing financial products and services comes with the risk of bank fraud. Recommendations and strategies that financial institutions use to combat fraud are among the topics discussed in the podcast hosted by the Alternative Banking Dispute Resolution Center (CSALB).

In the 9th episode of ***#CSALBPodcasts***, guests include ***Eleni Skoura, Vice President of ING Romania***, and ***Mihai Tănăsescu, CSALB conciliator and lawyer***, in a discussion moderated by ***Irina Chițu, manager of Finzoom.ro and financial analyst.***

| PODCAST CSALB | https://youtu.be/Q6yirDqaiuc

This is the 4th year that top management from the banking system and legal experts participate in CSALB interviews. This year, renowned economic journalists are also invited to discuss key banking topics within the Alternative Banking Dispute Resolution Center (CSALB). We analyze the latest developments and their impact on the financial-banking market, as well as the relationship between consumers and credit institutions in a volatile and unpredictable socio-economic context.

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*„**What people expect from banks** in uncertain times, when there's a war near Romania and many macroeconomic challenges, is responsible practices, transparency, and empathy. Therefore, banks that show simplicity in communication and respect for consumers will benefit. The volatile environment we've been living in for 10-15 years is nothing new. Every year, we say the previous one was very bad, and each time something worse happens than we anticipated.*

*Despite the hardships, people don't have bad intentions; they don't take out a loan intending not to repay it. Instead, **they want fair rates**. We, as banks, never want to give a loan and then take the house of those who don't pay. We're not a real estate agency, and we genuinely want people to prosper! There's a saying that no one wants you to prosper more than your banker. Because they benefit too: when you have money, you can repay your loan or save.*

*We're now in a period of **transition to the digital world**. Relationships with the bank will remain physical where human interaction matters, but what clients can manage on their own will become digital. The fact that a client has the option to choose and manage their own banking products and services makes them responsible and confident. We've changed all processes to be digitally assisted so that new technology*

reaches those who are not digital natives, with the help of our staff. It's also easier for bankers, and people no longer have to make extra trips to the bank.

***Digitalization also comes with the risk of fraud**. Our colleagues from the anti-fraud division are extremely skilled professionals, and it seems like they never sleep! They work non-stop! We've launched customer geolocation through our internet banking platform, not for commercial purposes, like advertising to stores in the mall where the bank client is located, but to alert us if transactions are made in the client's name from other countries, while they are localized in Bucharest. What our consumers need to remember is that the bank will never send them links to click on or ask for personal data."*

„In the last two years, we've seen interest rates rise, as well as monthly payments. How did consumers overcome this situation, and how did you utilize the help provided by?"

*„I'd dare to say that in 99% of the cases faced by **our clients, we've found solutions: either** we changed the repayment terms of the loans, restructured them, or did whatever was necessary. Yes, rates went up! Yes, inflation was very high! Fortunately, Romania's banking market doesn't have structural problems, and consumers are much more educated. They take loans in the currency in which they are paid, they know when to take out a fixed-rate loan, or if they need to renegotiate their loans.*

***CSALB's presence is very important for the banking market**. It has sometimes made us illuminate corners we didn't see. It gave us a new perspective! Personally, I feel proud as a banking professional to work for a market that has this Center, which offers this type of service to consumers. At first, a consumer asked if CSALB was 'like couple therapy.' When CSALB was established in 2015, I felt we were moving to the next level, becoming a bit Western European. I can say, nine years later, that it has brought a lot of balance to the consumer-bank relationship because it is that objective eye we needed. When we're at an impasse or can't reach an agreement, we encourage clients to turn to CSALB. The conciliators are very experienced professionals, requests can be made online, and it's brilliant that the CSALB service is free for individuals and very low-cost for businesses."*

*„**Fifteen years ago, you were afraid to talk to the bank** after taking out a loan. The bank was perceived as a judge who would take your money when and how they wanted. Now, things have changed a lot. I believe the bank is now seen more as a partner by consumers. At CSALB, all kinds of people come, from intellectuals to workers, or from businessmen to employees. Just as we adapt to the person in front of us, so have banks started to do the same. Recently, I noticed that some people, before taking out a loan, ask themselves: 'How would the bank react if I requested an amicable solution to a problem?' These people consult statistics and seek to know which banks are more flexible in CSALB negotiations. This has become, for some consumers, a criterion for choosing one bank over another when applying for a loan.*

As a nation, as a Latin people, we like to contest things. People want to go to court to be proven right. The good part is that a ***consumer can come to CSALB before they have a court case with the bank****, during a court case, or after a court decision. I recommend choosing the first two moments so that their chances in negotiations with the bank increase."*

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About CSALB: CSALB is an entity established as a result of a European Directive and mediates, free of charge and in less than three months, negotiations between consumers and banks or NBFIs for ongoing contracts. Consumers from any county in the country can send requests to the Alternative Banking Dispute Resolution Center (CSALB) by filling out an online form directly on the website www.csalb.ro. If the bank agrees to enter into a conciliation/negotiation procedure, a conciliator is appointed. CSALB works with 17 conciliators, some of the best legal experts with expertise in the financial-banking field. Everything is resolved amicably, and the agreement between the parties has the force of a court ruling. More information about the Center's activities can also be obtained by calling 021 9414 (normal rate call).