



**TuConFin tutela consumatori finanziari**  
**(associazione consumatori No Profit)**  
Via Secula n.6 int.4 -36023 Longare (VI)  
C.F. 04031910245

Good morning,

first of all, thank you for letting us participate in this meeting.

I am Franca Berno, the president of the consumer association TUCONFIN, the first Italian association that was born to safeguard the financial consumers damaged by the loan of CHF. **(slide 1)**

In particular, the association is fighting to revoke the loan supplied by Barclays Bank Plc.

All the members of the association, including the vice president Sheila Meneghetti and I, have been injured: we have been fighting for our rights since 2011. In fact, this kind of loans was introduced in the Italian market from the 90s until 2011, and now there are more than 10 000 families affected by this problem. **(slide 2)**

Moreover, this type of loans was granted to people who would have never obtained the access to different forms of credit, like the elderly, the young and the families with a unique income. These people had no knowledge of the financial world and a restricted financial liquidity, which would have also limited them if put on a trial, after discovering the problem.

In Italy, there is an unusual situation because the agreement is only in euros (and liras) and it is presented as a floating rate loan with fixed payments, so the borrower does not realise that monthly there has been a change of the mortgage payment, due to the negative tendency of the exchange rate. **(slide 3-4-5)**

Contatti : [www.tuconfin.it](http://www.tuconfin.it)

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In fact, the instalment is raised excessively, creating a fake fund for the borrower. In addition, the bank shows the consumer that, on paper, the remaining debt is constantly decreasing while the profitable fund is raising. **(slide 6)** Moreover, the Franc exchange rate is reported ambiguously under the chapter of interests: so the client is confused and persuaded to believe that only the interests are related to the tendency of the Franc.

The borrower will find out to have a hidden debt at the halfway of the loan's payment, when the overwhelming majority of the interest have been returned. The discovery will happen when the monthly instalments start to raise rapidly, or when the borrower decides to pay the loan off in case of an early reimbursement, or when he decides to transfer it to another bank. **(slide 7)** At this point the bank sends the borrower the real account: although he has regularly paid the fees, the remaining debt appears equal or bigger than the initial amount of the loan. **(slide 8)**

We have already won many times thanks to the ABF (Banking and Financial Arbitration) that considers the clauses of the CHF's indexation as invalid, but it has no executive power, so the bank does not respect its decisions and prefers to pay fines.

Finally, since December 2016, also the courts have decided to prove us right by convicting the bank to return the amount that was not due during the early repayment of the contract.

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Unfortunately, the bank has not already delivered on the conviction and it is taking the customers to economical exasperation because trials are long and expensive: the first ones started in 2013 but they are still continuing. **(slide 9)**

Nevertheless, we reached some negotiations with the bank and we gave back life to many families but, as they are just out of court deals, that cannot be extended to all cases.

The contract surely presents a financial derivative, but actually the courts and the Government answer negatively and consider it as a normal deal in foreign currency. So far, all the trials have been won basing on the lack of clarity in the clauses in the contracts. In addition, the questions asked in the Italian and European Parliament have caused the bank to be fined the bank, but this has never had any positive results for us.

Now Tucofin is collaborating with the Financial Commission and the MEF of the Government in order to reach a compromise and definitively end this mortgage, before this one gets the better of our lives and makes the juridical system collapse because of the excessive number of every-day trials. In fact, other borrowers of different groups found the courage to come to light, thanks to our actions.

In the meantime, our association is also working with medias in order to inform customers who do not even imagine their destiny.

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In general, we want the European legislation on bank transparency to be applied in the forex loans, so that our children will not deal with similar situations. We do not want to force any kind of formal trial against the bank, but we hope to help all the customers close all these loans with no damage like never-ending payments or suicide.

Thank you everyone for your attention. **(slide 10)**

The president

Berno Franca

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