

## TWELVE QUESTIONS ON EFFICIENCY OF JUDICIAL SYSTEMS FOR FINANCIAL SERVICES CLAIMS

(NB: *Financial services claim* = a legal action over a financial instrument either between professional financial market participants or between a retail investor and a financial institution. Please base your answers on your experience with the legal system in your own country only. You may however add additional information on international claims, which should be marked accordingly.)

1. General judicial claim on an unsecured loan: how long does it take on average to obtain judgment from the time of initiating litigation?
  - for the First instance
  - for the Appeal or second instance
  - for the Final instance (cassation)
2. Does your system provide for special summary proceedings for debts documented in Promissory notes, Bills of Exchange or other abstract debt documents: If yes, what is the average time until debt recovery?
  - First instance
  - Appeal
  - Is there a third instance? (if yes, please give estimated duration)
3. Does your system provide for special proceedings for recovery/realization of mortgage loans? If yes, what is the average time until debt recovery?
4. Are there other summary proceedings for other kinds of financial debts? (E.g. small claims). If yes, please specify their procedural features and scope of application.
5. Interim enforcement of non-final instance judgments:
  - Can first instance judgments be enforced if appealed?
  - Can appeal judgments be enforced if not final?
6. Enforcement of judgments: what is the average time needed since obtaining an enforceable judgment until debt recovery? Does your court system permit private executors?
7. What percentage of a financial services debt is recovered on average?
8. Is financial services litigation allocated to the general civil courts or to the commercial courts? If to the former, are any types of financial services cases allocated to specialised judges? Do judges receive specialised training in financial markets and products?
9. Default interest: if the contract does not provide for interest to be paid in case of a debt having matured, does the Law provide for such interest? If yes, does its level compensate in financial terms the delay in the recovery of the debt? Does it provide an incentive for 'out-of-court' settlement?
10. Is institutional arbitration frequently used for financial services disputes or for some kinds of financial operations?
11. Could you identify any procedural innovation or reform that may improve (or has improved) judicial efficiency in dealing with financial services claims?
12. Would you say that the jurisprudence ('case law') is consistent enough to provide ex-ante legal certainty to financial market participants, or is the degree of uncertainty high?