

Consumer protection legislation

	G	E	F	O
	General consumer protection law without explicit reference to financial services	Consumer protection law with explicit reference to financial services	Consumer protection regulations within the framework of financial sector legislation	Other types of consumer protection regulation
Afghanistan	X	X	X	✓
O There is no specific law, but regulations exist that can be enforced in cases of violation of laws or regulations.				
Albania	X	✓	✓	X
E Law No. 9902 on Consumers' Protection (2008). The law contains provisions on consumer credit.				
F Regulation No. 05 on the Consumer Credit and Mortgage Credit for Households (2009); Regulation No. 59 on the Transparency of Banking and Financial Products and Services (2008)				
Algeria	✓	✓	✓	X
G Name of law not provided.				
E Law N°09-03 of 25 February 2009 on Consumer Protection (2009)				
F Regulation N°09-03 of 26 May 2009 Establishing General Rules on Banking Conditions Applicable to Bank Operations (2009)				
Anguilla	X	X	X	X
Antigua and Barbuda	X	X	X	X
Argentina	X	✓	✓	✓
E Laws 24240 and 26361 on Consumer Protection (1993 and 2008); Law 25065 on Credit Cards (1999)				
F Resolution 9, Consumer Protection (2004)				
O Transparency Regime consisting of Communiqués "A" 4184 and "A" 4191 on Interest Rates in Credit Operations and Relations Between Financial Entities and their Clients (2004)				
Armenia	✓	✓	✓	X
G Consumer Rights Protection Law (2001)				
E Law on Attraction of Bank Deposits (2008); Law on Consumer Lending (2008)				
F Regulation 8/01 "Calculation of Annual Percentage Rate: Explanations and Examples" (2009); Regulation 8/02 "Calculation of Annual Percentage Yield of Deposits" (2009); Regulation 8/03 "Information Disclosure by Banks, Credit Organizations, Insurance Companies, Insurance Brokers, Investment Companies, Central Depository and Payment Service Organizations Realizing Remittance (Money) Transfer" (2009); Regulation 8/04 "Minimal Conditions and Principles of Internal Legal Acts Administering Process of Examination of Customers' Appeals" (2009); Regulation 8/05 "Communication Between Bank and Depositor, Creditor and Consumer: Methods, Conditions and Minimal Requirements" (2009)				
Australia	X	✓	✓	✓
O ASIC (Australian Securities and Investments Commission) administers the regulatory system for consumer protection for deposit-taking activities (i.e., transactions or savings accounts); general insurance; life insurance; superannuation; retirement savings accounts; managed investments; securities (i.e., shares and debentures); derivatives (i.e., futures contracts); foreign exchange contracts; and credit.				
Austria	✓	X	✓	X
G Consumer Protection Act (1979)				
F Banking Act (1993); Insurance Act (1958); Investment Funds Act (1993); Securities Supervision Act (2007)				
Azerbaijan	✓	✓	✓	X
G Law on Protection of Consumers' Rights (1995); Law on Banks (1992); Law on Deposit Insurance (2006); Law on Advertising (1997)				
E Name of law not provided (2000)				
F Corporate Governance Standards; Regulation on Credit Allocations in Banks (2004)				
Bangladesh	X	X	X	X
Belarus	X	X	X	X
Belgium	✓	✓	✓	✓
G Law on Business Practices and on Consumer Protection (1991)				
E Certain provisions in the Law on Business Practices and on Consumer Protection (1991, 2010) are particular to financial services.				
F Law on Payment Services (2010)				
O Law on Consumer Credit (1991); Law on Loans and Credit Facilities Secured by a Mortgage (1992)				
Benin	X	✓	X	✓
E Law on the Definition and Repression of Usury (1997)				
O Notices to Banks and Financial Institutions on Banking Conditions (1992)				

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Bolivia	✓	X	✓	X
<p>G Constitution (2009) F Rules for Customer Service and Users (of Financial Services) (2010)</p>				
Bosnia and Herzegovina	X	✓	X	X
<p>E Consumer Protection Law of Bosnia & Herzegovina (2006)</p>				
Botswana	✓	✓	✓	X
<p>G Consumer Protection Act (1998). The Consumer Protection Act is under the Ministry of Trade and Industry. E Banking Act, Chapter 46:04 (1995). The Banking Act has selected sections which cover consumer protection issues. F Banking Act, Chapter 46:04 (1995)</p>				
Brazil	✓	✓	✓	X
<p>G Law 8.078, Consumer Defense Code (1990). Law 8.078 is a general consumer protection law with an explicit reference to financial services. However, it does not have specific instruments for handling financial services. E Law 8.078, Consumer Defense Code (1990). Concerning financial services, all financial institutions must also comply with National Monetary Council (CMN) and Central Bank of Brazil regulations on (i) transparency of information in credit contracts, which must include all interest and costs charged in the normal course of the operation, the monthly and annual equivalent effective interest rate (Circular 2,905/1999, as modified by Circular 2,936/1999); and (ii) portability of client information (Resolution 2.835/2001), in addition to those Resolutions listed in Section F. F Resolution 3.401, Portability of Credit (2006); Resolution 3.402, Portability Of Wages, Salaries, Pensions and Similar Earnings (2006); Resolution 3.477, Mandatory Ombudsman in Financial Institutions (2007); Resolutions 3.516 and 3.518 and Circular 3.371, Charging of Service Fees (2007); Resolution 3.517, Obligation to Inform Ahead of Extending Credit the Total Cost of the Operation Expressed in the Form of an Annual Percentage Rate, as well as Taxes and Fees (2007); Resolution 3.694, Establishing that Contracts Should Be Clear and Disclose All Information Necessary for the Consumer's Decision (2009)</p>				
Bulgaria	✓	✓	✓	✓
<p>G Law on Protection of the Consumers (2006) E Law on Consumer Credit (2010) F Law on Credit Institutions (2006); Law on Public Offering of Securities (1999) O Law on Payment Services and Payment Systems (2009); Law on Distance Provision of Financial Services (2007); Law on Bank Deposit Guarantee (1998); Law on Markets in Financial Instruments (2007)</p>				
Burkina Faso	X	✓	X	✓
<p>E Law on the Definition and Repression of Usury (1997) O Notices to Banks and Financial Institutions on Banking Conditions (1992)</p>				
Burundi	X	X	✓	✓
<p>F Banking Law N°1/017 (2003); Decree N°100/203 (2006). These are regulations that apply to the supervision of the financial sector. There is no specific consumer protection law. O Business Code (1996)</p>				
Cambodia	X	X	✓	X
<p>F Law on Banking and Financial Institutions (1999)</p>				
Canada	✓	X	✓	X
<p>G The Government of Canada's Budget 2009 and Budget 2010 included measures related to consumer protection. Further information on these measures can be found at: www.budget.gc.ca/2010/home-accueil-eng.html, Chapter 3. F The Financial Consumer Agency of Canada Act (2001). Other provisions can be found within financial institutions' statutes.</p>				
Cape Verde	X	X	X	X
Chile	✓	X	X	✓
<p>G Law No. 19.496, Rules on Protection of Consumer Rights (1997); Law No. 19.628, Protection of Privacy (1999) O DFL N°3, General Banking Act (1997). The General Banking Act gives broad power to the Superintendency of Banks, including interpreting the law and enforcing it by establishing norms of banking consumer protection. In the updated norms issued by this superintendency, the following issues are addressed in the "Updated Compilation of Rules (RAN)": Chapters 1–3 on classification and solvency; 18–14 on transparency of information to the public; 19–9 on information to the public; and 7–1 on interest and adjustments.</p>				

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China	X	X	X	X
Colombia	X	✓	✓	✓
<p>E Law 1328, Title I: Financial Consumer Protection (2010). Financial consumer protection in Colombia is a constitutional matter, covered by Articles 333, 335, and 78. Before June 2009, general rules on financial matters were addressed in the <i>Financial System Organic Statute, Articles 72, 97, 98, 99, and 100</i>. Law 1328, Title I, which came into effect July 2010, explicitly refers to financial consumer protection.</p> <p>F Original Statute of the Financial System (1993); Law 1328, Title I: Financial Consumer Protection (2010)</p> <p>O Basic Legal Circular, Title I, Chapter VI: Rules on Competition and Consumer Protection (1996 and subsequent updates)</p>				
Costa Rica	X	✓	X	✓
<p>E Law of Promotion of Competition and Effective Consumer Protection (1995). The Law of Promotion of Competition and Effective Consumer Protection specifically establishes regulations for credit card issuers concerning information on users of its services. Additionally, there is regulation on the disclosure of information and the advertisement of financial products whose compliance is monitored by the General Superintendent of Financial Institutions.</p> <p>O Regulation of the Law of Promotion of Competition and Effective Consumer Protection (1996)</p>				
Côte d'Ivoire	X	✓	X	✓
<p>E Law on the Definition and Repression of Usury (1997)</p> <p>O Notices to Banks and Financial Institutions on Banking Conditions (1992)</p>				
Croatia	✓	X	✓	X
<p>G Customer Protection Act (2007)</p> <p>F Credit Institutions Act (2009); Act on Leasing Insurance (2007); Customer Credit Act (2007)</p>				
Czech Republic	✓	✓	✓	X
<p>G Act No. 634/1992 Coll., Consumer Protection Act (1992)</p> <p>E Act No. 321/2001 Coll., Conditions for Negotiating a Consumer Loan (2001)</p> <p>F Act No. 256/2004 Coll., Capital Market Undertakings Act (2004) (contains provisions regulating information disclosure to consumers); Act No. 189/2004 Coll., On Collective Investment Schemes (2004); Act No. 37/2004 Coll., On Insurance Contract (2004); Act No. 38/2004 Coll., On Insurance Intermediaries and Loss Adjusters (2004); Act No. 284/2009 Coll., Payment System Act (2009); Act No. 40/1964 Coll., Civil Code (1964, amended by 2002/65/EC); Act No. 229/2002 on the Financial Arbitrator (2002)</p>				
Denmark	X	X	✓	✓
<p>F Good Business Practice Act (2009)</p> <p>O Executive Order on Investor Protection in Connection with Securities Trading (2009)</p>				
Dominica	X	X	X	X
Dominican Republic	✓	✓	✓	✓
<p>G General Law on Consumer Protection (2005)</p> <p>E Monetary and Financial Law, Article 52 (2002)</p> <p>F Regulation for Protection of Users of Financial Services (2006)</p> <p>O Law 288–05, Regulation of Credit Information Bureaus and Protection of Client Information, including Norms for Electronic Payments (2005)</p>				
Ecuador	✓	✓	✓	X
<p>G Original Law on Consumer Protection (2000)</p> <p>E Law on Regulation of Maximum Effective Cost of Credit (2007)</p> <p>F Banking Board Resolution No. 306 (2006)</p>				
El Salvador	X	✓	✓	X
<p>E Law of Consumer Protection (1996). The regulation includes aspects of financial services but also of goods and services in general.</p> <p>F Regulation of the Law of Consumer Protection (1996)</p>				
Estonia	✓	X	X	X
<p>G The Consumer Protection Act (2004); The Law of Obligations Act (2002); The Securities Market Act (2002); Credit Institutions Act (1999); Insurance Activities Act (2005); Investment Funds Act (2004); Funded Pensions Act (2004); Payment Service Providers and Electronic Money Institutions Act (2010). Different rules aimed at protecting financial consumers can be found in different legal acts, mainly from the Securities Market Act and the Law of Obligations Act. The primary approach has been service-centered, where the rules related to financial services can be found from the specific law of the financial service.</p>				

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Ethiopia	X	X	X	X
<p>O A complaint handling framework that will enable the amicable settlement of complaints from customers of banks, microfinance institutions, and insurance companies is being implemented.</p>				
Finland	X	✓	✓	✓
<p>E <i>Consumer Protection Act (1978)</i> F <i>Act on Credit Institutions (2007)</i> O <i>Act on Guarantees and Third-Party Pledges (1999)</i>. Several acts include provisions on consumer protection matters. The most important acts are mentioned here. Both the Finnish Financial Supervisory Authority (FIN-FSA), as well as the Finnish Consumer Agency have published guidelines covering different subjects on financial services.</p>				
France	✓	✓	✓	✓
<p>G <i>Consumer Code (2010)</i> E <i>Consumer Code (2010)</i> F <i>Ordinance of 21 January 2010 on the creation of the Prudential Supervisory Authority (2010)</i> O Orders from the Ministry of Economy and Finance that are not part of the Consumer Code also specify rules for informing customers and the general public on the terms and pricing applicable to the management of a deposit account or a payment account, on the manner of relations between payment service providers and their clients in terms of disclosure requirements to users of payment services, on identifying key provisions to be included in agreements on deposit accounts and contracts on payment services, and on the conditions of remuneration from funds received by credit institutions.</p>				
Gambia, The	✓	✓	✓	X
<p>G <i>Consumer Protection and Competition Act (2009)</i> E <i>Banking Act (2009)</i> F <i>Banking Act (2009)</i></p>				
Georgia	X	X	X	X
Germany	X	X	X	X
Ghana	X	X	X	X
<p>O No explicit laws are in place but the <i>Banking Act (2004)</i> vests Bank of Ghana with the responsibility for dealing with "unlawful and improper practices" by banks.</p>				
Greece	✓	✓	✓	X
<p>G <i>Law 2251 on the Protection of the Consumer (1994)</i> E <i>Law 2251 on the Protection of the Consumer (1994)</i> F <i>Bank of Greece Governors Act 2501 (2002)</i>. The <i>Bank of Greece Governors Act 2501/2002</i> lays out credit institutions' disclosure requirements to retail customers with respect to the terms and conditions governing banking transactions.</p>				
Grenada	X	X	X	X
Guatemala	✓	X	X	✓
<p>G <i>Decree No. 006: Consumer Protection Act (2003)</i> O <i>Law on Access to Public Information (2008)</i></p>				
Guinea-Bissau	X	✓	X	✓
<p>E <i>Law on the Definition and Repression of Usury (1997)</i> O <i>Notices to Banks and Financial Institutions on Banking Conditions (1992)</i></p>				
Honduras	X	✓	X	X
<p>E <i>Rules to Strengthen Transparency, Financial Literacy and Protection of the Financial Consumer in Regulated Institutions (2009)</i></p>				
Hong Kong SAR, China	X	X	X	✓
<p>O <i>Code of Banking Practice (1997)</i>. While the Hong Kong Monetary Authority (HKMA) has a general duty to "provide a measure of protection to depositors" under the Banking Ordinance (BO), there is no explicit mandate with respect to consumer protection. However, HKMA, as a banking regulator, does have an interest in encouraging standards of good banking practice whereby authorized institutions (AIs) act fairly and reasonably in relation to their customers. The good banking practices to promote a fair and transparent relationship between AIs and their customers are currently embodied in the <i>Code of Banking Practice (the Code)</i>. The <i>Code</i> is a nonstatutory code issued on a voluntary basis jointly by the industry associations and endorsed by HKMA. The <i>Code</i> sets out the minimum standards that AIs should follow in their dealings with personal customers. HKMA monitors the AIs' compliance with the <i>Code</i>.</p>				

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Hungary	X	X	✓	X
F Act CXXXV on the Hungarian Financial Supervisory Authority (2007). There are specific consumer protection matters in the procedures, laws, and government decrees of the Hungarian Financial Supervisory Authority.				
Iceland	X	X	X	X
India	✓	✓	X	✓
G Consumer Protection Act (1986) E Consumer Protection Act (1986) O Banking Ombudsman Scheme (2006)				
Indonesia	✓	X	✓	X
G Consumer Protection Act (1999) F Bank Indonesia Regulation No.7/6/PBI/2005, Transparency in Bank Product Information and Use of Customer Personal Data (2005); No.7/7/PBI/2005, Resolution of Customer Complaints (2005)				
Iran, Islamic Rep. of	✓	X	✓	X
G Consumer Protection Law (2009). The Consumer Protection Law is a general law that covers many areas, including banks. F Banking Law (1983). The Banking Law includes a clause referring to consumer protection.				
Ireland	X	✓	✓	X
E The following Web site contains a list of legislation relevant to the role of the Central Bank of Ireland in relation to the protection of consumers: www.financialregulator.ie/processes/consumerprotection/legislation . F Consumer Protection Code (2006); Code of Conduct on Mortgage Arrears (2009); Code of Conduct for Business Lending to SMEs (2009)				
Israel	✓	✓	✓	X
G Banking (Service to Customer) Law, 5741–1981 (1981); Banking Rules (Customer Service), Proper Disclosure and Presentation of Documents (1992); Banking Rules (Customer Service), Advertisements Geared to Minors (1995); Banking Rules, Proper Disclosure via Electronic Means; Banking Rules, Bank Accounts; Banking Rules, Form of General Terms for Managing an Account; Banking Rules, Unreasonable Refusal to Open an Account; Regulation 402, The Business Day in Banking Corporations; Regulation 417, Activity of a Banking Corporation in a Closed System; Regulation 419, Retention of Documents; Regulation 403, Benefits to Customers; Regulation 404, Benefits to Customers' Employees; Banking Ordinance, Joint Account and Joint Safe-deposit Boxes; Regulation 434, Joint Accounts "Survivors" Clause; Regulation 416, Minors' Accounts; Regulation 406, Banking Services for New Immigrants; Regulation 435, Telephone Instructions; Regulation 407, Investing on a Customer's Account without his Explicit Agreement; Regulation 325, Management of Credit Facilities in Current Accounts; Regulation 432, Transferring Activity and Closing a Customer's Account E Payment Services: Regulations on Banking (1992); Credit Cards Law, 5746–1986 (1986); Regulation 470 on Credit Cards; Regulation 439, Debts by Authorization F Loans for Dwellings Law (1992); Regulation 451, Procedures for Giving Dwelling Loans; Regulation 452, Loan Management Procedures; Banking Ordinance, Section 13; Banking Order (fee for early repayment of mortgages) (2002); Regulation 454, Early Repayment Fee on a Non-dwelling Loan; Execution Law, Utilizing the Mortgage and Protecting the Apartment (1967); Execution Law, Amendment 29, Amendment of Section 38 and Transitory Regulation (2009); Regulation 409, Charging Customers for Legal Fees; Submitting Information to the Debtors; Clarification with Regard to Collecting Debts via External Lawyers; Law of Guarantees (1967); Regulation 453, Third-Party Guarantees for a Banking Corporation; Guarantees for Homebuyers; The Sales (Assurance of Homebuyers' Investments) Act, 5735–1974; Regulation 326, Close-end Project Finance, Bank Charges and Interest Rate; The Banking Rules (Customer Service) (Bank Charges), 5768–2008 (2008); Banking Regulations (1990); Operating Days, Retrieval of Data by Customers and ATMs; Regulation 441, Retrieval of Data by Customers; Regulation 442, Cash Withdrawals from ATMs; Dormant Accounts; Banking Law, Sections 1 and 13B; Banking Order (2000); Investing Dormant Deposits; Regulation 413, Losing Contact with Renters of Safe-deposit Boxes; Checks without Cover Law, 5741–1981 (1981); Law on Anti-Money Laundering (AML) (2000); Prohibition on Money Laundering (The Banking Corporations' Requirement regarding Identification, Reporting, and Record-Keeping for the Prevention of Money Laundering and the Financing of Terrorism) Order, 5761–2001 (2001); Obeying the Transitional AML Regulations; Proclamation on the Prohibited Association; Clarifications and Interpretations on Anti-Money Laundering and the Combating the Financing of Terrorism (AML-CFT); Law on CFT (2005); Regulations on CFT (proclamation on the organization on foreign terror or on an activator of foreign terror) (2008); Regulations on CFT (permit to do purchasing activities) (2006)				
Italy	✓	✓	✓	X
G Consumer Code (2005) E Legislative Decree No. 385/1993 (Consolidated Banking), Title VI, Disclosure of Terms and Conditions of Contract (1993); Consumer Code, Part III, Title III, Chapter I, Section IV–a, Distance Marketing of Consumer Financial Services (2005); Legislative Decree No. 11/2010, Transposition of the Payment Services Directive (2010) F Provisions on the Transparency of Banking and Financial Operations and Services (2010)				
Jamaica	✓	✓	✓	X
G Consumer Protection Act (2005); Fair Competition Act (1993) E Credit Reporting Act (2010). Some consumer protection issues will be addressed under the new Credit Reporting Act. However, consumer protection is generally dealt with under the Consumer Protection Act and the Fair Competition Act, which are respectively administered by the Consumer Affairs Commission and the Fair Trading Commission. F Name of law not provided.				

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Japan <i>G</i> Consumer Contract Act (2000); Act on Specified Commercial Transactions (1976) <i>E</i> Act on Sales of Financial Products (2000) <i>F</i> Banking Act (1981); Money Lending Business Act (1983)	✓	✓	✓	X
Jordan <i>F</i> Banking Law (2000)	X	X	✓	X
Kazakhstan <i>F</i> Name of law not provided.	X	X	✓	X
Kenya <i>F</i> Banking Act (1997). The Banking Act has consumer protection provisions with respect to bank charges, disclosures, credit reference bureaus and interest on nonperforming loans.	X	X	✓	X
Korea, Rep. of <i>G</i> Name of law not provided.	✓	X	X	X
Kuwait <i>G</i> Name of law not provided. Financial services have to be approved by the Central Bank of Kuwait. <i>E</i> Name of law not provided. <i>F</i> Name of law not provided.	✓	✓	✓	X
Kyrgyz Republic <i>G</i> Law 10.12.1997 on Consumer Protection (1997) <i>F</i> Name of law not provided. <i>O</i> Law 10.12.1997 on Consumer Protection (1997)	✓	X	✓	✓
Lao PDR <i>F</i> Commercial Bank Laws and Depositor Protection Fund (2000)	X	X	✓	X
Latvia <i>G</i> Consumer Rights Protection Law (1999) <i>F</i> Consumer Credit Regulations (2008)	✓	X	✓	X
Lebanon <i>G</i> Consumer Protection Law (2004). The regulations for consumer protection are under the Directorate General for Consumer Protection of the Lebanese Ministry of Economy and Trade.	✓	X	X	X
Lesotho <i>O</i> Financial Institutions Act (1999); Insurance Act (1976). The laws relating to banking and insurance consumer protection are indirect and fall under the Financial Institutions Act and Insurance Act, which requires transparency from practitioners in all its dealings and activities.	X	X	X	✓
Liberia <i>O</i> Central Bank of Liberia Act (1999); New Financial Institutions Act (1999). There are no specific laws or regulations on consumer protection. However, financial consumers are protected under various provisions of the Central Bank of Liberia Act, New Financial Institutions Act as well as various regulations, guidelines and directives.	X	X	X	✓
Lithuania <i>G</i> Law on Consumer Protection (1994) <i>E</i> Law on Payments (2003) <i>F</i> Civil Code (2001) <i>O</i> Law on Consumer Credit (2010)	✓	✓	✓	✓
Macedonia, FYR <i>G</i> Law on Consumer Protection (2004) <i>O</i> Law on Consumer Protection in Consumer Credit Contracts (2007)	✓	X	X	✓

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Madagascar	X	X	✓	X
<p>G A draft law on consumer protection is ready to be adopted by Parliament. F Law No. 95–030 of February 22, 1996 on the Activity and Supervision of Credit Institutions (1996); Law No. 2005–016 of September 29, 2005 on the Activity and Supervision of Microfinance Institutions (2005)</p>				
Malawi	✓	X	X	X
<p>G Consumer Protection Law (2003) F The proposed Financial Services Act contains consumer protection provisions with explicit references to financial services.</p>				
Malaysia	✓	X	X	✓
<p>G Consumer Protection Act (1999) O Bank Negara Malaysia has issued a number of market conduct guidelines in 2005.</p>				
Mali	X	✓	X	✓
<p>E Law on the Definition and Repression of Usury (1997) O Notices to Banks and Financial Institutions on Banking Conditions (1992)</p>				
Mauritania	✓	✓	✓	X
<p>G Instr. n°04/GR/2008 (2008) E Name of law not provided. F Name of law not provided.</p>				
Mauritius	✓	X	X	X
<p>G Consumer Protection Act (1991); Competition Act (2007)</p>				
Mexico	X	✓	X	X
<p>E Law on Protection and Defense of Financial Services Users (1999)</p>				
Moldova	✓	✓	✓	X
<p>G Law on Consumer Protection No.105–XV of March 13, 2003 (2003) F Regulation on Publishing Information on Financial Activity by Licensed Banks of the Republic of Moldova (2000)</p>				
Mongolia	✓	X	✓	X
<p>G Law of Mongolia on Consumer Protection (2003) F Banking Law (1996); Law on Deposits, Loans and Transactions (1995)</p>				
Montserrat	X	X	X	X
Morocco	X	X	✓	✓
<p>E Bill No. 27–00 enacting consumer protection measures is currently before Parliament. F Banking Law (Chapter II, Section VI) (2006) O Law on Fair Pricing and Competition (2006)</p>				
Mozambique	✓	X	✓	X
<p>G Consumer Protection Law (2009) F Law 15/99—Law of Credit Institutions and Financial Companies (1999), amended by By-Law 9/04 (2004); Notice No. 5/GBM/2009 (2009).</p>				
Namibia	✓	X	X	X
<p>G Name of law not provided.</p>				
Nepal	✓	X	X	X
<p>G Consumer Protection Act (1997)</p>				

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Netherlands	✓	✓	X	X
<p>G Dutch civil law (i.e., Dutch Civil Code); Act for the Enforcement of Consumer Protection (2007) E Financial Services Act (2006)</p>				
New Zealand	✓	✓	✓	X
<p>G Fair Trading Act (1986) E Securities Act (1978); Securities Markets Act (1988); Unit Trusts Act (1960); Superannuation Schemes Act (1989); Credit Contracts and Consumer Finance Act (2003) F Securities Regulations; Financial Service Providers (Registration and Dispute Resolution) Act (2008); Financial Advisers Act (2008). The Financial Service Providers Act and Financial Advisers Act provide for the registration of all financial service providers, consumer access to dispute resolution schemes, and authorization of financial advisers, conduct rules, and disclosure of information.</p>				
Nicaragua	✓	✓	X	✓
<p>G Law No. 182, Law on Consumer Protection (1994) E Draft Law on the Protection of the Rights of Consumer Users (2006) O Regulation of Law No. 182 (1999)</p>				
Niger	X	✓	X	✓
<p>E Law on the Definition and Repression of Usury (1997) O Notices to Banks and Financial Institutions on Banking Conditions (1992)</p>				
Nigeria	X	✓	X	X
<p>E Consumer Protection Act (1992)</p>				
Norway	✓	✓	✓	X
<p>G Marketing Control Act (2009); Personal Data Act (2001) E Financial Contracts Act (1999) F Loan Contract Regulation (2000)</p>				
Oman	✓	X	X	✓
<p>G Consumer Protection Law (2002) O Banking Law of the Sultanate of Oman (1974). Under the Banking Law, the Central Bank is required to take up customer grievances addressed to it with the concerned licensed institutions for amicable resolution.</p>				
Pakistan	X	✓	✓	✓
<p>E Banking Companies Ordinance, Section 82A–G (1962) F State Bank of Pakistan Act (1956); Microfinance Institutions Ordinance (2001); State Bank of Pakistan regulations O BPD Circular No. 30 of 2005 Basic Banking Account (2005); BPRD Circular No. 13 of 2008 Fair Debt Collection Guidelines (2008); BPRD Circular No. 38 of 1997 Collection of Utility Bills (1997); Circular Letter No. 25 of 2009 (2009); BPRD Circular No. 11 of 2009 Pension Disbursement through Banks (2009); BPD Circular No. 23 of 2003 Service Charges on PLS Deposits (2003); BPD Circular No. 12 of 2006 Suo–Moto (2006); Case No. 4/2006—Proper Arrangements in Commercial Banks for Depositing Utility Bills (2006); Service Charges PLS Deposits BPD of 2003 (2003); BSD Circular Letter No. 17 of 2000 (2000). The State Bank of Pakistan is also working on a draft Consumer Protection Law.</p>				
Panama	✓	✓	✓	✓
<p>G Law No. 45, establishing Norms on Consumer Protection and Fair Competition (2007) E Banking Law, Executive Decree No. 52 (2008), which adopts the text of Decree Law 9 (1998), as amended by Decree Law 2 (2008) F Agreement No. 2, Procedures for Dealing with Complaints to the Superintendant (2008) O Law No. 81, Protection of the Rights of Users of Credit Cards and Other Funding Cards (2009)</p>				
Papua New Guinea	X	X	X	X
Paraguay	✓	X	X	✓
<p>G Law No. 1-1334 on Consumer Protection (1998) O Information Transparency of Law No. 861/96, General Banking, Financial and Other Credit Institutions, Article 106 (1996). The law provides some measure of protection to customers of financial institutions.</p>				

Consumer protection legislation

	G	E	F	O
	General consumer protection law without explicit reference to financial services	Consumer protection law with explicit reference to financial services	Consumer protection regulations within the framework of financial sector legislation	Other types of consumer protection regulation
Peru	✓	✓	✓	X
<p>G Law of the System of Consumer Protection approved by Supreme Decree No. 006–2009–PCM (2009). Since 2000, there have been rules enacted on the issue of consumer protection. However, these have been updated over time. Currently, the existing rule is the consolidated text of the law named here. It is important to note that the competent authority in this area is the Institute of the Defense of Competition and Intellectual Property (INDECOPI).</p> <p>E Complementary Law No. 28587 on Financial Consumer Protection (2005). The aforementioned Supreme Decree No. 006–2009–PCM provides guidelines on the use of financial services or products, in addition to Complementary Law No. 28587.</p> <p>F Information Transparency Regulation and regulations applicable to engagement with users of the financial system, approved through Resolution No. 1765–2005 SBS (2005)</p> <p>O In 2009, work began with the aim of developing a Consumer Code with rules that would provide greater protection to consumers.</p>				
Philippines	✓	✓	✓	✓
<p>G Consumer Act of the Philippines (1992)</p> <p>E Republic Act No. 1405 – Law on Secrecy of Deposits (1955), amended by Presidential Decree No. 1792 (1981) and Republic Act No. 7653 – New Central Bank Act (1991); Republic Act No. 6426 – Foreign Currency Deposit Act of the Philippines (1974), amended by Presidential Decree No. 1035 (1976) and Presidential Decree No. 1246 (1977); Republic Act No. 3765 – Truth in Lending Act (1963); Republic Act No. 8484 – Access Devices Regulation Act (1998); Presidential Decree No. 957, Section 18 – The Subdivision & Condominium Buyers' Protective Decree; Republic Act No. 7279 – Urban Development & Housing Act (1992); Republic Act No. 6977 – Magna Carta for Small & Medium Enterprises (1991), amended by Republic Act No. 8289 (1997); Republic Act No. 9178 – Barangay Micro Business Enterprises Act (2002); Republic Act No. 8435 – Agriculture & Fisheries Modernization Act (1997); Republic Act No. 8792 – E-Commerce Law (2000); Batas Pambansa Blg. 344 – Law for the Disabled (1982); Republic Act No. 9510 – Credit Information System (2008)</p> <p>F Revised Rules & Regulations implementing Republic Act No. 9160 – The Anti-Money Laundering Act (2001), amended by Republic Act No. 9194 (2003); General Banking Law (2000); BSP Manual of Regulations for Banks (MORB); BSP Manual of Regulations for Non-Banks & Financial Institutions (MORNBFI)</p> <p>O BSP Manual of Regulations on Disclosure; Circular Letter–2009–038 on Consumer Protection against Unfair Collection Practices (2009); Circular Letter–2009–029 on Consumer & Bank Protection & Complaints Handling Mechanism on Matters Related to Bank Security Programs & Use of Electronic Banking Facilities (2009); Circular Letter–2009–006 on Remittance Scam Involving the Use of Credit Cards (2009); Various advisories on BSP's Web site and in newspapers.</p>				
Poland	✓	✓	✓	✓
<p>G Act on Competition and Consumer Protection (2007); Act on Combating Unfair Commercial Practices (2007)</p> <p>E Act on the Protection of Certain Consumer Rights and on the Liability for Damage Caused by a Dangerous Product (2000)</p> <p>F Act on Consumer Credit (2001)</p> <p>O Act on Investment Funds (2004)</p>				
Portugal	✓	X	✓	✓
<p>G Law No. 24/1996 – General Consumer Protection Law (1996)</p> <p>F Decree–Law No. 133/2009 of 2 June: Introduced a regime of maximum annual rates of charge that credit institutions must comply with in consumer contracts; Instruction No. 8/2009: A Standardized Information Sheet to be provided to customers in the precontractual stages of consumer credit; Instruction No. 11/2009: The standardization of the method for calculating the Annual Rate of Charge; Decree–Law No. 192/2009 of 17 September: The introduction of the concept of Adjusted Annual Rate of Charge, an interest rate that takes into account the cost of products and services subscribed in tandem with a housing mortgage credit in order to reduce the spread or the fee of this credit, and also extends the rules of Decree–Law No. 51/2007 to related housing mortgage credits, specifically the caps on penalties in case of early repayment; Decree–Law No. 103/2009 of 12 May: The creation of an extraordinary credit line, during two years, in order to provide protection of the proprietary home in case of unemployment; Decree–Law No. 222/2009 of 11 September: The insertion of measures of consumer protection concerning life insurance contracts associated to the housing mortgage credit; Notice No. 4/2009 and 5/2009: A Standardized Information Sheet to be provided to customers for all kinds of deposits (plain vanilla, dual and indexed); Notice No. 6/2009: A 100% capital guarantee for all deposits; the indexed deposits must be linked to relevant economic or financial variables; Notice No. 10/2008 of 22 December: New information and transparency duties with which credit institutions have to comply when advertising their products and services; Notice No. 8/2008 of 12 October: A list of fees and charges applied by credit institutions, when selling their products and services, must be easily accessible to customers in all branches; Decree–Law No. 317/2009 of 30 October: A new legal framework applicable to Payment Services, which transposes the European Directive No. 2007/64/EC; Decree–Law No. 430/91 of 2 November: Establishes the different types of deposits permitted by law; Decree–Law No. 349/98 of 11 November and Decree–Law No. 51/2007 of 7 March: Govern the commercial practices and information duties of credit institutions in the scope of housing mortgage credit; introduce the concept of annual rate of charge as well as a cap on the penalty fees charged in case of early repayment of housing loans; Decree–Law No. 171/2008 of 26 August: Prohibits the charging of any fee for renegotiating housing mortgage contracts and for making such renegotiations dependent on the subscription of additional financial products and services; Decree–Law No. 240/2006 of 22 December: Establishes the rules on interest–rate rounding in housing mortgage credit contracts.</p> <p>O Instruction No. 27/2003: Establishes a Standardized Information Sheet for housing mortgage credit, based on European Commission Recommendation No. 2001/193/EC; Notice No. 3/2008: Establishes rules on the information provided to customers regarding their net current account balance.</p>				
Puerto Rico	✓	✓	✓	✓
<p>G Law No. 4: Creates the Office of the Commissioner of Financial Institutions (1985)</p> <p>E Regulation No. 6194: Lease of Movable Property with the Option to Buy (2000)</p> <p>F Regulation No. 6451: On Collection Agencies (2002)</p> <p>O Regulation No. 7751: Against Deceptive Practices and Advertisements (2009)</p>				
Romania	X	X	X	X
Russian Federation	X	✓	X	✓
<p>E Law on Consumer Protection (1992)</p> <p>O Law on the Insurance of Individual Deposits in Russian Banks (2003)</p>				

Consumer protection legislation

	G	E	F	O
	General consumer protection law without explicit reference to financial services	Consumer protection law with explicit reference to financial services	Consumer protection regulations within the framework of financial sector legislation	Other types of consumer protection regulation
Rwanda	X	X	X	X
Senegal	X	✓	X	✓
<p>E Law on the Definition and Repression of Usury (1997)</p> <p>O Notices to Banks and Financial Institutions on Banking Conditions (1992)</p>				
Serbia	✓	X	✓	✓
<p>G Law on Consumer Protection (2005)</p> <p>F RS Official Gazette No. 15/2009—Decision Specifying Conditions and Manner of Dealing With Bank Customer Complaints (2009); RS Official Gazette No. 4/2006—Decision on Minimum Conditions for the Conclusion of the Financial Lease Contract and the Manner of Disclosing the Leasing Fee and other Costs Arising from the Conclusion of such Contract and its supplement in RS Official Gazette No. 64/2006 (2006). According to the supplement on the Decision on Minimum Conditions for the lessee—natural person, the obligation to make an upfront payment (in an amount that cannot be lower than 20% of the gross purchase value of the lease object), was suspended until the end of 2009.</p> <p>O Decision on the General Terms of Business Applied by Banks in Relations with Natural Person Clients (2009)</p>				
Sierra Leone	✓	✓	✓	X
<p>G Banking Act (2000); Other Financial Services Act (2001); Payments System Act (2008)</p> <p>E Banking Act (2000); Other Financial Services Act (2001)</p> <p>F Banking Regulations Act (2005)</p> <p>O A review of the statutes focusing on consumer protection issues is currently in process.</p>				
Singapore	✓	✓	✓	X
<p>G Consumer Protection (Fair Trading) Act (2003)</p> <p>E The Consumer Protection (Fair Trading) (Regulated Financial Products and Services) Regulations (2009); Securities and Futures Act (2001); Financial Advisers Act (2001)</p> <p>F Securities and Futures Act (2001); Financial Advisers Act (2001). Both acts contain various provisions which address risks to consumers such as those arising from insufficient, false, or misleading disclosure, conflicts of interest, and misrepresentation.</p>				
Slovak Republic	✓	✓	✓	X
<p>G Act on Consumer Protection (1992)</p> <p>E Act No. 266/2005 Coll. on the Consumer Protection in Connection with the Distance Financial Services (2005)</p> <p>F Act No. 747/2004 Coll. on Supervision of the Financial Market (2004); Act No. 659/2007 Coll. on the Introduction of the Euro in the Slovak Republic (2007); Act No. 483/2001 Coll. on Banks (2001); Act No. 186/2009 Coll. on Financial Intermediation and Financial Counselling (2009); Act No. 492/2009 Coll. on Payment Services (2009); Act No. 8/2008 Coll. on Insurance (2008); Act No. 43/2004 Coll. on Retirement Pension Saving (2004); Act No. 566/2001 Coll. on Securities and Investment Services (2001); Act No. 594/2003 Coll. on Collective Investment (2003); Act No. 118/1996 Coll. on Deposit Protection (1996); Act No. 650/2004 Coll. on Supplementary Pension Saving (2004)</p>				
South Africa	✓	✓	X	X
<p>G Consumer Affairs Act (2001)</p> <p>E National Credit Act (2007)</p>				
Spain	✓	X	✓	✓
<p>G Royal Legislative Decree 1/2007 of November 16, approving the revised text of the General Law for the Protection of Consumers and Users, and other complementary laws (2007)</p> <p>F Beyond the specific rules relating to securities and insurance, outside of the Bank of Spain, there is Royal Decree 303/2004, Approving the Regulation of the Commissioners for Financial Consumer Protection (2004); ECO Order 734/2004, On the Departments and Services of Customer Care and Protection of the Clients of Financial Institutions (2004); Order of 12.12.1989 on Interest Rates and Fees, Performance Standards, Customer Information and Advertising by Financial Institutions (1989); Order of 5.5.1994, Transparency of the Financial Conditions of Mortgage Loans (1994); Circular No. 8/1990 of the Bank of Spain, Transparency of Operations and Protection of Customers (1990); Order PRE/1019/2003, Transparency of Prices of Banking Services Delivered through ATMs (2003).</p> <p>O Law 7/1995, On Consumer Credit (1995); Act 2, On Subrogation and Modification of Mortgage Loans (1994); Law 22/2007, On Provision of Financial Services Remotely (2007); Law 41/2007, amending Law 2/1981, Regulation of the Mortgage Market and other Rules of the Mortgage and Financial System (regulation of reverse mortgages and care insurance, by establishing certain tax legislation) (2007); Law 2/2009, Contractual Regulation of Loans or Mortgage Loans & Credit and Related Financial Intermediation Services (2009); Law 16/2009, On Payment Services (2009); Law 7/1998, On General Contractual Conditions (1998). There is different legislation for the protection of financial consumers in various operational provisions, both in law as Orders and in Circulars of the Bank of Spain.</p>				
Sri Lanka	✓	✓	✓	X
<p>G Consumer Protection Act (1979)</p> <p>E Banking Act (1988)</p> <p>F Banking Act (1988)</p>				
St. Kitts and Nevis	X	X	X	X
St. Lucia	X	X	X	X

Consumer protection legislation

	G	E	F	O
	General consumer protection law without explicit reference to financial services	Consumer protection law with explicit reference to financial services	Consumer protection regulations within the framework of financial sector legislation	Other types of consumer protection regulation
St. Vincent and the Grenadines	X	X	X	X
Sudan	X	X	X	X
Swaziland	✓	✓	✓	✓
G Competition Commission Act (2008)				
E Name of law not provided.				
F Financial Institutions Act (2005)				
O Central Bank of Swaziland (CBS) Order (1974)				
Sweden	✓	✓	✓	✓
G Consumer Sales Protection Act (1990)				
E Consumer Credit Act (1992)				
F Financial Advice to Consumers Act (2003)				
O Finansinspektionen's (Swedish Financial Supervisory Authority) Regulations and General Guidelines regarding Financial Advice to Consumers (2004)				
Switzerland	✓	✓	✓	✓
G Several codes of Swiss civil law carry special rules favoring consumers.				
E The "Konsumkreditgesetz" (KKG) (2001) governs credit relations with consumers with the main aim to protect them against over indebtedness.				
F Several provisions of Swiss banking law and financial products law carry rules to protect unqualified investors, to mitigate information asymmetries, and to impose duties and rules of business conducts on financial services providers.				
O A lot of topics are governed by self-regulation issued by industry associations, such as the Swiss Banking Association. In part, violation of those self-regulation rules may lead to supervisory sanctions, as would the breach of state law.				
Syrian Arab Republic	X	✓	X	X
E Consumer Protection Law No. 2 (2008)				
Taiwan, China	✓	X	X	X
G The Consumer Protection Law (1994)				
Tajikistan	✓	X	✓	X
G Law on Consumer Protection				
F Banking Act (1998)				
Tanzania	✓	X	X	X
G Fair Competition Act (2003)				
Thailand	✓	X	✓	X
G Consumer Protection Act (1998)				
F Financial Institutions Act (2008)				
Togo	X	✓	X	✓
E Law on the Definition and Repression of Usury (1997)				
O Notices to Banks and Financial Institutions on Banking Conditions (1992)				
Tunisia	✓	X	✓	X
G Law N°92-117 on Consumer Protection (1992); Law N°91-64 on Competition and Pricing (1991); Law N°98-39 on Financing (1998); Law N°98-40 on Sales Techniques and Commercial Advertising (1998); Organic Law N°2004-63 on the Protection of Personal Data (2004)				
F Law N°2001-65 on Credit Institutions (2001); Law N°2006-26 amending and supplementing Law N°58-90 on the Establishment and Organization of the Central Bank of Tunisia (2006). The Center for Banking Services was created in 2006 under the Central Bank and is charged with monitoring the quality of services provided by credit institutions to their clients and the establishment of reference guides for banking services in order to inform the public and disseminate best practices in this sector. The promotion of the quality of banking services was established as a legal obligation in 2006. The supervision of bank-client relations was brought about by the enactment of the management agreement on deposit accounts, the definition of basic banking services, and the establishment of a mediation system to amicably resolve disputes between two parties.				

Consumer protection legislation

	G	E	F	O
	General consumer protection law without explicit reference to financial services	Consumer protection law with explicit reference to financial services	Consumer protection regulations within the framework of financial sector legislation	Other types of consumer protection regulation
Turkey	X	✓	✓	X
<p>E Law No. 4077 on Consumer Protection (1995) F By-Law on Rules and Procedures for Early Repayment Discount for Consumer Credits and Calculation of Annual Cost Rate (2003); By-Law on Rules and Procedures for Pre-Contractual Information Sheet Given by Housing Finance Institutions (2007); By-Law on Rules and Procedures for Informing Consumers about Housing Finance Contracts Containing Variable Interest (2007); By-Law on Rules and Procedures for Early Repayment Discount and Calculation of Annual Cost Rate in the Housing Finance System (2007); By-Law on Rules and Procedures for Refinance of Loans under Housing Finance (2007)</p>				
Uganda	X	X	✓	X
<p>F Financial Institutions Act (2004); Microfinance Deposit-Taking Institutions Act (2003). The Financial Institutions Act and the Microfinance Deposit-Taking Institutions Act ensure the safety of depositors' funds.</p>				
Ukraine	✓	✓	✓	X
<p>G The Law of Ukraine on Consumer Rights Protection (1991) E The Law of Ukraine on Consumer Rights Protection (amended in 2001 to include financial service provisions) F Name of law not provided (2007).</p>				
United Arab Emirates	X	X	X	X
United Kingdom	✓	✓	✓	✓
<p>G Cancellation of Contracts made in a Consumer's Home or Place of Work Regulations (2008); Consumer Protection Act (1987); Consumer Protection (Distance Selling) Regulations (2000); Consumer Protection from Unfair Trading Regulations (2008); Estate Agents Act (1979); Fair Trading Act (1973); General Product Safety Regulations (2005); Package Travel, Package Holidays and Package Tours Regulations (1992); Prices Act (1974); Property Misdescriptions Act (1991); Protection from Harassment Act (1997); Sale and Supply of Goods to Consumers Regulations (2002); Sale of Goods Act (1979); Supply of Goods (Implied Terms) Act (1973); Supply of Goods and Services Act (1982); Timeshare Act (1992); Weights and Measures Act (1985); Weights and Measures (Packaged Goods) Regulations (2006) E Consumer Credit Act (1974); Unfair Contract Terms Act (1977); Unfair Terms in Consumer Contracts Regulations (1999); numerous other regulations, including provisions relating to interest rates. F There are numerous regulations but the main provisions are contained in the Financial Services and Markets Act (2000) and Consumer Credit Act (1974). O Financial Services and Markets Act (2010) grants power to the Financial Services Authority (FSA) to make rules to protect consumers. These are contained in the FSA's Handbook. There are many laws and regulations that relate to consumer protection in financial services in the UK. This legislative framework includes acts of the UK parliament and statutory instruments, some of which enact EU law into domestic law. In addition, the UK's common law system means that these acts and regulations are supplemented by judge-made laws.</p>				
United States	✓	✓	✓	✓
<p>G Federal Trade Commission Act (1914) E Consumer Credit Protection Act (1968) F There are numerous regulations issued by federal agencies that supervise depository institutions. O The US has numerous laws, both federal and state, that regulate a broad range of financial services for consumer protection.</p>				
Uruguay	✓	✓	✓	✓
<p>G Law on Consumer Relations (2000) E Usury Law (2007) F Circular 2.016 BCU, Relationship with Customers and Information Transparency (2009) O Regulatory Decree of the Law of Usury (2009)</p>				
Uzbekistan	X	✓	X	X
<p>E Law on Protection of Consumers' Rights (1996)</p>				
Venezuela, R.B. de	✓	X	✓	✓
<p>G Law for the Protection of Persons in Access to Goods and Services (2010) F Resolution No. 147.02, Official Gazette of the Bolivian Republic of Venezuela No. 37.517, Rules for the Protection of Users of Financial Services (2002); Resolution No. 209.08, Official Gazette No. 39.002, Concerning Preferential Treatment and the Adequacy of Facilities for People with Disabilities, Seniors and Pregnant Women (2009); Resolution No. 385.07, Official Gazette No. 38.825, Stating that All Financial Institutions that Capture Public Resources Must Provide at Least One Checkbook per Checking Account at the Time of Account Opening (2007) O Resolution No. 228.07, Official Gazette No. 38.800, Prohibiting Financial Institutions from Using Compound Interest in the Calculation of Interest on Lending in the Form of Credit Cards (2007)</p>				

Consumer protection legislation

	G	E	F	O
	General consumer protection law without explicit reference to financial services	Consumer protection law with explicit reference to financial services	Consumer protection regulations within the framework of financial sector legislation	Other types of consumer protection regulation
Vietnam <i>F Credit Institution Law (1997); Government's Decree on Deposit Insurance (1999)</i>	X	X	✓	X
Yemen, Rep. of	X	X	X	X
Zambia <i>G Competition and Fair Trading Act (1994)</i> <i>F Statutory Instruments No. 179 (Cost of Borrowings) and No. 183 (Disclosure of Deposit Charges and Interest) of the Banking and Financial Services Act (1995)</i>	✓	X	✓	X
Zimbabwe <i>G Hire Consumer Contact Act (1994)</i> <i>E Moneylending and Rates of Interest Act (1930); The Banking Act (1999)</i> <i>F Moneylending and Rates of Interest Act (1930); The Banking Act (1999)</i>	✓	✓	✓	X