

**UNIVERSAL DECLARATION OF THE RIGHTS
OF FINANCIAL AND BANKING SERVICES
USERS**

**Salamanca - Spain
September 29 and 30 of 2005**

WHEREAS the existence of a rational and liberalised financial system constitutes a decisive instrument for the attaining of the social and economic well-being of individuals

WHEREAS the globalisation of the financial markets is increasingly greater and that generates an exponential increase of interdependence between the different national economies;

WHEREAS the existence of a stable financial system with no intervention from the public authorities constitutes an essential and indispensable element in the future of the economy;

WHEREAS the strength of the financial entities largely depends on the development of the loans and savings activities and systems which, in turn, depend to an equal extent on the confidence of the users of said systems and entities;

WHEREAS although the subjects of the regulation of unfair competition are mainly market operators, the actions thereof may nevertheless have a direct or indirect bearing on the position and rights of users;

WHEREAS the objective of the freedom of establishment of financial entities is not only business development, but also an increase in the possibilities of the recipient users of such services, for the benefit of their interests and those of the group of them in general;

WHEREAS the development of the financial products and services and proper treatment, together with the systems for their provision, lead to an increase in the satisfaction of the users, furthermore passing on an increase in the contracting with the entities and in the general welfare;

WHEREAS the State under the Rule of Law constitutes the most effective tool for preventing the dysfunctions which may derive as a natural effect in some cases of the market; and the effectiveness of the rules necessarily requires their adaptation to the reality that they seek to regulate, and there are financial entities that provide and commercialise their products and services in more than one State, and hence it is necessary to harmonise the legal protection in all of these;

WHEREAS the transnational nature that the financial relations have, in many cases, and the problem that is raised by such circumstance for the applicable regulation;

WHEREAS the use of the preparation of a Monetary and Financial Code of

international scope by the international authorities;

WHEREAS the financial activity is acquiring such enormous importance for citizens that it means it is recommended that, in such a relevant sphere, the development of the services is accompanied by the proper form of protection of the interests of the users;

WHEREAS the development of information and communication technologies provides a suitable means for the undertaking of economic transactions and, amongst these, banking and financial operations in general, and the very swift increase in the electronic transmission of information and data by its nature requires the necessity of adopting the security measures for transactions that are considered appropriate;

WHEREAS a large part of the clauses relating to the contracting of financial products and services are contained in texts of general terms or contracts of compliance which, in many cases, are prepared unilaterally by the financial entities and which, on occasions, imply a restriction on contractual reciprocity, if certain conditions are not met;

WHEREAS the diversity of products and services offered to the users by the financial entities, including services of a non-financial nature, is increasingly greater in number, and said circumstance requires the adopting of a specific regime and the establishing of specific advertising and information duties;

WHEREAS clear, accurate and full information is the main instrument that users have for being able to choose the financial products and services that are suitable for their interests and grant the commitments and duties that they assume in the contracting with the financial entities;

WHEREAS the advertising of the financial products and services is a key element for decision making by the user and that therefore knowledge of the commitments acquired must be facilitated to the latter ;

WHEREAS the knowledge of the circumstance and procedures of financial entities is a prevailing factor for deciding about the application of financial products and services and the information must be provided in the most comprehensible manner possible;

WHEREAS the financial markets can be characterised by the fluctuation in the value of the exchange of assets, these including money, and the uncertainty generated by such a circumstance must be limited, providing the greatest degree of transparency and information possible; furthermore the specific mechanisms for subsequently determining this must be provided if it is not possible to determine the exchange;

WHEREAS the appropriate form of the provision of financial services and the proper measurement of the risk involved requires a suitable form of processing of the personal data of the users, both by the State and by the particular financial entities and by those that administer the information on credit and capital solvency;

WHEREAS the sustaining of public expenditure, as a duty of all citizens with resources to such end established under the Law, is not an absolute principle without restrictions;

WHEREAS the information deriving from the financial activity that could make reference to aspects included in the private life of the users, as well as their knowledge, could also affect the privacy of the same;

WHEREAS the present economic conditions lead to the recommendation that citizens practice saving as a means of meeting their upcoming needs and that the current circumstances of the financial markets may lead to enormous fluctuations in the same, which could ultimately affect savings and the interests of the users;

WHEREAS the possibility of obtaining credit when the concurrent circumstances of the person who requests it being appropriate is a key factor and, therefore, that unjustified impediments to obtaining this must be rejected since these impede users from obtaining their legitimate objective of obtaining better well-being and economic capacity;

WHEREAS the users, as owners of the assets that they deposit in an entity, are entitled to have access to the same in accordance with the legal rules, and the entities are bound to follow the latter, in the absence of regulatory norms or order to the contrary from a competent authority; and that the entities cannot be considered to be responsible for compliance with validly received orders and instructions;

WHEREAS the ownership of private saving can only be lost when this is so justified by collective interests, specifically the sustaining of the particular financial system and of the national economies, by means of the intervention of the competent authorities and such a measure must possess a restrictive nature, placing the rights of the savers above all, since the same likewise contribute to the sustaining and growth of the Economy and general welfare.

WHEREAS the claims or complaints of users requires a prompt solution, given the speed of financial trade and the fact that solution to said cases be undertaken from within the financial entities themselves, by means of the due intervention of third parties or with the participation of the competent authorities. This is all without

prejudice to the right to resort to judicial bodies in defence of their legitimate rights;

WHEREAS the associative mechanisms can constitute a valid and complementary instrument for establishing smooth channels of communication between the individual users and the financial entities;

WHEREAS it is necessary to consider and separate the situations in which the simple non-payment of debts arises, with respect to those in which unlawful forms of conduct deserving penalties appear;

WHEREAS the global nature of many aspects related to the provision of financial services permits the analysis and the proposal of solutions that are equally global and this requires the drafting of a Universal Declaration of Financial and Banking Services;

TITLE I. GENERAL PRINCIPLES.

Chapter I. Free Competition.

Article 1. Free Competition and Freedom of the Financial Services.

Users are entitled to the financial products and services being supplied to them in an open market and in a condition of fair competition, which optimises the quality of said products and services and sets the correct costs for them.

The users of a financial entity will be entitled to obtain the services provided by the latter or by the entities that having working arrangements for administration with the former, from any of the different establishments included in its network, with the appropriate costs being charged. .

Article 2. Freedom of Contracting

Users are entitled to contract the products and services of the different financial entities that are legally recognised with complete freedom

Article 3. Setting of the Commissions and the Interest Rates

Users will accept that the commissions and interest rates that may be applied and offered to them are freely determined by each banking entity, in accordance with

the standards of free competition and completely rejecting the abuse of the right.

Article 4. Non-discrimination of the Users

All citizens are entitled to be users of the financial system and of its entities, in accordance with the laws.

Users are entitled not to be discriminated against by means of the imposing of surcharges, whatever the form of payment used may be.

For this purpose, the authorities will oversee how the banking entities can access the payment systems that are essential for their operations on terms that are objectively justified and applied in a non-discriminatory manner.

Likewise, the authorities will oversee to ensure that the banking entities that participate in a payment system are not prohibited from participating in other competing systems.

Article 5. Right to Improvement of the Credit Terms.

Users are entitled, when circumstances that so justify this and on the terms laid down by the Law arise, to an improvement in the credit terms, of whatever class, whether contracted with the same entity or with others, under the control of the competent authority within the framework of the national and international legislation.

Chapter II. Unfair Competition.

Article 6. Enticements, Cost Discrimination and Acts Prohibited by the Regulations on Unfair Competition.

Users will be able to refuse to receive gifts or enticements that they consider to constitute a commitment for the choice of a financial product or service.

Users are entitled not to be discriminated against, in an unjustified manner, in their own interests and those of the operators of the financial market.

Actions involving confusion and misrepresentation are prohibited by virtue of the right to receive clear and truthful information. In any event, the provision of the financial services must be adjusted to the demands of good faith and those that guarantee fair competition in the market, within the context of national and

international legislation..

Chapter III. Provision of Financial Services and Financial Legislation.

Article 7. Improvement of the Provision of Financial Services. Human relations.

Financial entities will seek to offer the best products and services and to implement the measures aimed at rationalising the human and technical resources that make it possible to increase the standards of quality of its products and services.

Users are entitled to insist on proper treatment from the financial entities in the provision of their services, that takes account of their personal dignity and the satisfaction of their interests, avoiding those forms of conduct that could disturb their peace of mind and violate their privacy.

Article 8. Setting out of the Financial Legislation

The public authorities will take account of the interests and rights of the users in regulating the financial services, taking account of the circumstances of the financial markets and the unique characteristics of each country.

To this end, the Associations of financial users will be maintain the proper relations with the authorities aimed at providing consultancy and assisting with the preparation of said regulation, for the purpose of ensuring that the latter is adapted to the circumstances of the time.

Article 9. International Financial Code.

A set of standardised rules will be drawn up for the different countries, that allow for the granting of legal security for users for those operations which transcend national borders.

TITLE II. RIGHTS OF THE CLIENTS OF THE FINANCIAL ENTITIES.

Chapter I. Contractual Rights of the Financial Services Users.

Article 10. Value of the Offers of the Banking Entities.

The general conditions included in the informative documentation of the

financial entities will have binding force if the contract is executed on the basis of these

Users are entitled to assert a claim for a binding offer, which includes the particular conditions that the entity agrees to assume with the client, in accordance with the regulations of each country.

Article 11. Documentation regarding the Execution of a Contract. Requirements for Forms.

Users are entitled to demand and obtain the documents substantiating the execution and content of the contracts signed with from the financial entities, in accordance with each set of national regulations. .

The financial entities will promote the elimination of the requirements for forms that are excessive for guaranteeing the proper smooth running of the provision of the financial services. Nonetheless, those formalities that meet an evidentiary purpose will be maintained.

Article 12. Electronic Contracting.

When such a possibility arises and being adjusted to the instructions issued by the financial entities, users are entitled to contract the products and services by electronic means, with the identical effects and consequences as the contracts that are executed in the ordinary way.

Article 13. Credit and Debit Cards.

Users are entitled to use, within the limits and on the terms agreed, the credit and debit cards provided by the financial entities for the acquisition of assets and services, as well as for the obtaining of money, as appropriate..

Article 14. Security Mechanisms.

Users are entitled to demand that the financial entities adopt the technical measures possible to guarantee the security of the transactions. They are also entitled to the use of the technical mechanisms appropriate for guaranteeing the identity of the participating subjects and the integrity of the information conveyed.

The functioning and administration of the systems and the security measures are the responsibility of the entity providing the services.

Article 15. Proof of the Contract.

Users are entitled to demand and obtain documental evidence from the entities, or any other type of proof that makes it possible to know and substantiate the executing thereof and the content of the contract.

Article 16. Rights of the Users with regard to the executing of the Contract.

Users are entitled to demand that the financial entities substantiate the receipt of the acceptance declared by the former in the shortest time possible, in order to be able to record the effective execution of the contract.

Article 17. General Contracting Terms. Information and Inclusion.

Users are entitled to the financial entities informing them about the existence and content of the general terms that are going to be included in the contract concerned, whether celebrated in the ordinary manner or by electronic means.

Article 18. Form and Interpretation of the General Conditions.

The general terms incorporated into a contract must be sufficiently clear and precise and, insofar as this is possible, avoid the errors that may be generated in the users. The content must respect the general principles of Law.

In the case of a doubt in the interpretation of the general terms, this will be resolved in favour of the users. In the case of a conflict between the general terms and the particular ones agreed with the users, the latter will prevail.

Article 19. Registration of the General Terms.

In order to facilitate the collective and individual defence activities, the authorities will authorise the means in order for the general terms to be inscribed in a Register authorised to that effect. Users will be entitled to have access thereto and any other legitimate interest in the same. This is all to be in accordance with the national regulations.

Chapter II. Right of the Financial Users to Information.

Article 20. Right of Information. Duty of Transparency.

Users are entitled to receive clear information that is clear adapted in an intelligible manner and complete about all of the products and services adjusted to their needs that the financial entities offer and their corresponding considerations and costs, along with the conditions of the contracts whose object is such products and

services.

Users are entitled to receive information before, during and after the executing of the contract or agreement concerned.

The financial entities will duly inform the market and the competent authorities, in accordance with the terms of the national regulations, about their financial and business situation.

Article 21. Right to Information about the costs of the Financial Products and Services prior to the execution of the Contract.

Prior to the celebration of a contract on their products and services, users will be entitled to request and demand information that is accessible, homogenous, transparent, accurate, and comprehensible from the financial entities about the commissions proposed by the entities and regarding the maximum fees for the commissions laid down by the banking or financial authority, when this is the case, so as to be able to compare these.

Users are entitled to have knowledge of the interest and exchange rates applied by the financial entities in each case, as well as all of the direct and indirect costs that may be applied in each case.

Article 22. APR (Annual Percentage Rate).

On the occasion of the contracting of a financial product or service, users are entitled to know the international APR (Annual Percentage Rate), as well as its subsequent variations, in order to facilitate the knowledge of the costs of the contract in the context of free competition and to favour transnational contracts.

Article 23. Information regarding other aspects of the Contract prior to the Execution thereof.

Users are entitled to receive comprehensible information relating to the product or service requested from the financial entities, as well as specimen copies of the contract referring to the same.

Users are entitled to receive the information prepared by the financial entity so as to be able to clearly and precisely understand the nature and characteristics of the financial product or service concerned.

Users are entitled to obtain the tax information from the financial entities, in

accordance with the tax regulations applicable to the products or services that the former provide, which enables them to know the true fiscal cost of the product or service. This is all undertaken of the particular reasonable scope of the activity of a financial entity.

Article 24. Information after the Execution of the Contract.

Users are entitled to demand and receive full information about all of the actions that entail enforcement of the long-term contracts executed. They will be able to demand and obtain statements about operations and receipts of costs settlement. Likewise, users are entitled to receive periodic information their debtor balances and the concepts to which the payments have been applied.

Users are entitled to be notified in advance of a variation in the legal and economic terms of the execution of the contract, for the purposes of exercising the rights of the former contemplated in the contract and in Law. Such modifications will be adjusted to the legal provisions and be carried out by means of a procedure established to that effect or, in any event, with the due transparency and clarity.

Article 25. Client Service

The financial entities must have a client service function that enables the users to obtain fast and reliable information about the financial products and services, as well as about the procedures relating to the same.

The provision of the client service functions by the financial entities will be wholly free of charge.

Article 26. Currency Exchange and Value

Users are entitled to be informed by the financial entities about a depreciation in the value of the currency in which the payment of the debt by the user has been established or in which the deposit must be returned to the latter, in the case of this being different from that of the country in which the operation is carried out. .

Likewise, and in the same case, users will be entitled to be informed about the stabilisation clauses of the value of the currency selected, when those have been adopted in general terms or contracts of compliance. In a contrary case, users will be able to agree on the inclusion of such clauses as appropriate.

Users will be entitled to be informed about the exchange rate applicable at the time of the contracting of the financial product or service and of the parameters for

setting this at subsequent times.

Article 27. Advertising.

Users are entitled to advertising that is complete, clear and not misleading, which properly contains the necessary and suitable conditions of the product or service advertised without the same inducing or possibly inducing an error by the recipients thereof, regardless of the information that may subsequently be supplied.

Chapter III. Protection of the Personal Data of the Users. Privacy and Honour.

Article 28. Right to the Protection of Data.

The financial services users are entitled to the protection of the personal data that the financial entities may obtain for the provision of the services or that of associated entities, pursuant to the terms set out in the national regulations.

The processing of the personal data for purposes other than those declared to the user will require the free, specific, unequivocal and informed consent thereof. The processing of the data referring to the health of the users requires the express consent of the user, except where there is legal authorisation.

The personal data processed will be updated and truthfully reflect the situation of the users.

Article 29. Rights of Access, Rectification and Cancellation.

The financial services users are entitled to access the files that contain their personal data, as well as demanding the immediate rectification thereof and, as appropriate, the cancellation of that data that does not correspond to the current financial situation.

Users will be entitled to declare their objection to the entries or annotations made in relation to their possible non-payments in writing, on the terms laid down in the National Law. Users will be able to express the causes and circumstances of the determining facts of the entry or annotation, for the purposes of making a better subsequent decision, in the cases that apply. .

Article 30. Control Authority and Security Measures.

In order to facilitate the exercising of the rights of checking the data, the files of the financial entities that contain personal data will be included in a Register

administered and supervised by a control authority. This authority will be endowed with powers of inspection and imposing penalties.

The States and the financial entities will take the measures necessary to guarantee the processing of the data in accordance with the principles and the rights recorded in this Declaration.

Article 31. Protection of Personal Data and Information Services concerning Credit and Capital Solvency.

The financial services users are entitled to the protection of personal data regarding compliance with or the breach of their financial obligations that may be demanded that are included in the records created in order to provide said information.

Users have the rights of immediate access, rectification and cancellation, as appropriate. In order to make the exercising thereof possible, the owner or supervisor of these records and of their processing will notify the interested party at least of the existence and content of the entry or annotation, facilitating the right to obtain information about the entirety of these.

The payment of the debts made by the users will determine the cancellation of the entries made in these Records.

Users will also be entitled to the immediate cancellation of the adverse data that have a duration that is greater than the terms set out in the applicable legislation, once the cause of the same has been eliminated.

This is all in accordance with the national regulations. .

Article 32. Protection of Personal Data and Electronic Banking.

The provision of financial services by electronic means is subject to the principles and requirements regarding the protection of personal data.

The forwarding of advertising content to users through the network will require their prior consent.

Article 33. Access to the Information about Users by the Inland Revenue.

Users are entitled to object to the financial entities transferring the information relating to the movement of money deriving from their financial, professional, capital or economic relations in general to the Tax Authority, with the exception of the terms of the applicable legislation, and in this case complying with and requiring from the requesting authorities all of the formalities that may be legally demanded prior to making the transfer. This is all without prejudice to the regulations concerning the prevention and suppression of money laundering.

Article 34. Access by the Inland Revenue to the Information of other Taxpayers involved.

Users are entitled to object to the financial entities providing information to the Inland Revenue concerning the chargeable facts for which they are not taxpayers or that do not have any relation to the same, subject to the national regulations on capital flight.. .

Article 35. Collaboration in Compliance with the Tax Duties

The financial services users are entitled to be informed about the data of fiscal significance that the financial entities provide to the Inland Revenue within the context of their information obligations, and that may be relevant for the purpose of completing their own tax returns.

This information with fiscal significance will be supplied to the users with sufficient notice so that it can be used in their corresponding returns to the Authority.

Article 36. Protection of Information of Fiscal Significance

The financial services users are entitled to the transfer of information by the financial entities to the Inland Revenue being limited to the data of fiscal significance that they are obliged to supply in accordance with the Laws.

Article 37. Privacy.

Users are entitled to the protection of their personal and family privacy and honour.

Users are entitled to the financial entities maintaining secrecy with respect to that information that pertains to the private sphere, when the disclosure thereof may be contrary to personal and family privacy, with the exceptions that are ordinarily imposed.

Chapter IV. Economic Rights of the Financial Users.

Article 38. Right to Saving.

The public authorities will promote the existence of a financial system that provides savings products or instruments that do not entail risks for the maintaining of their capital.

When such products are speculative in nature or produce a risk of occasioning a capital loss to the user, the latter will be informed about the nature of such products or of the possible consequences of the contracting thereof.

Article 39. Guarantee of Saving.

The public authorities will promote the existence of a stable financial system that guarantees the recovery of money saved at the financial entities.

Users are entitled to the existence of a state or international guarantee fund that facilitates, as far as possible, the recovery of their saving, in the case of the bankruptcy or insolvency of a financial entity.

Article 40. Return on the Saving.

Users or their heirs are entitled to recover the money that they have in the financial entities, whether on deposit or by another particular contract of banking practice, in a simple and rapid manner, in accordance with the nature of each contract.

When the withholding of such sums takes place, this will be notified to the user in a justified manner, in order to make the exercising of his rights. Money may only be withheld for the reasons contractually or legally established, by reason of a failure to meet the debts on the part of the user with the particular financial entity, by reasoned notification from the competent administrative body that has competence for the non-payment of taxes or by notification from the competent legal authority in a form of litigation that it has in relation to the user.

Article 41. Right to Credit.

The users will be entitled to obtain equitable credits from the financial entities when they satisfy the legal rules and their financial solvency makes it possible to effect the refund thereof.

The granting by the financial entities of loan arrangements to the users cannot be restricted by circumstances such as sex, race, religion, opinions or any other analogous personal or social conditions.

The national authorities shall prohibit those products that are detrimental to users, in particular those that establish the accrual of abusive interest rates on the interested parties.

The States will adopt a policy of adopting micro-credits that facilitate the attaining of sufficient and appropriate funds to the individuals that enable them to a standard of living that is dignified for themselves and for their families.

The States will adopt the appropriate measures for eliminating practices of usury, laying down the liability of the entities that undertake these practices. In this respect, all of those sums that the entities receive from the users and which are clearly excessive according to the applicable legislation and the market circumstances, whether these are received as interest or in another different form, will be considered to be usury.

Article 42. Client Instructions.

Users are entitled to modify the instructions that they have issued to the entities relating to the payment of their debts and, in general, the movement of their assets.

The financial entities that have made the modifications indicated by the users will not be responsible for the failure to meet the debts that may arise as a consequence thereof.

Users will be entitled to instruct the transfers of funds, for the sum that they determine, to the associations and the other entities that defend the rights and interests that the same determines, without the entities being able to refuse to implement such instructions.

Article 43. Limitations on Property.

The right of Property constitutes one of the main mechanisms of subsistence for human beings. Accordingly, users may only have their right of Property over the saving suspended when the justified needs of the national economy, recognised by the international authorities, require the freezing of the funds of the financial entities. Said measure, which in any event must be adopted by Law, will give rise to the

adoption of suitable sums in compensation or remunerations owing to the temporary deprivation of the funds.

The States will promote the adopting of protection systems for the insolvent party on the terms laid down in the laws.

Chapter V. Defence of the Rights of the Users.

Article 44. Claims by the Users

Users are entitled to make a claim against the financial entities regarding a breach of the particular conditions, the general conditions established by the entities, the provisions specified by the Law and the banking uses in the operations relating to the financial products or services provided.

For this reason, the financial entities will provide the users, in the opportune manner, with information regarding the judicial courts that they may bring a claim before and the procedure established to that effect.

Article 45. Entities Receiving the Claim.

Claims may be lodged, in accordance with the national regulations applicable in each case, with the service that the banking of financial authority concerned has created to such effect, or with the client defence services of the particular financial entities, as well as with the independent public authorities in charge of controlling and overseeing the same.

Without prejudice to the preceding observation, they will be able to use the mechanisms for a non-judicial solution of disputes that the parties may agree upon, as well as making use of the courts in defence of their rights.

Article 46. Collective Defence of the Rights of Users.

Associations for the defence of users, together with the public bodies with competence on the matter, will be able to exercise the actions in defence of the former that relate to the general conditions and circumstances of the financial market, on the terms set out in the laws..

They will also be able to exercise a declarative action of nullity of those clauses which, due to a lack of reciprocity, place a disproportionate imbalance between the user and the entity. All of those clauses that constitute an excessive imbalance on the positions of the parties will be considered to be abusive, and users and the associations will be able to request the exclusion or annulment thereof, and the

payment of the damages that may have been occasioned thereto, also on the terms laid down by the law.

Article 47. Individual Defence by the Particular Users.

On the terms laid down in the laws, users will be able to exercise the actions on an individual basis that enable them to avoid the incorporation of a general condition into the contract to which it is a party that is contrary to the terms of this declaration or to annul this condition if this has already been incorporated.

Article 48. Active Legitimation in matters of Unfair Competition.

When the rights and interests of the users have been affected by acts of unfair competition, it will be possible for the associations for the defence thereof to be able to bring the corresponding actions, on the terms laid down in the law. .

Article 49. Damages.

Users are entitled to an indemnity for the damages that may have been caused thereto by the activity of the financial entities when the latter have not followed the necessary formal procedures, in accordance with professional expert work, as well as to the redress of the damages deriving from contractual breach.

Users are also entitled to receive redress for the moral damage that the administration of the financial entities has occasioned to them. Users will receive compensation for the damage produced by the processes that may have been instigated against them, when such damage is unjustified, on the terms laid down in the laws.

The States and the financial entities will be exonerated from their liability when the damage is a direct cause of an unavoidable error by the users.

In any event, the entities are to be liable for the reimbursement of the sums that have been deposited by one user and are delivered or transferred on to another individual.

Article 50. Unjust Enrichment.

The financial entities will inform the users of the costs arising from the provision of the financial services that both parties have agreed upon. To this end, users are entitled to have knowledge of the products or services for which the payment is claimed, without it being possible for the payment of a product or service that has already been remunerated to be claimed under any circumstances.

Article 51. Civil nature of the Obligations deriving from Non-payment.

Simple failure to pay the financial obligations assumed by the users does not lead to criminal liability. Accordingly, no individual will be able to be deprived of his liberty due to non-payment of his debts, or impeded from his free passage within or outside his country of residence.

Article 52. Control of the Financial Entities

The activity of the financial entities will be subject, on the terms laid down in the national Law, to the regulations for the protection of users and, in relation to this, to the national and supranational bodies responsible for the defence of the users. These bodies will carry out their work with full independence and in accordance with the principle of professionalism. The association for the defence of users will be able to take part in the composition thereof.

Article 53. Right of Association of the Users of Financial Services

Users are entitled to associate between themselves for the defence of their rights and interests of a financial nature. These associations will be able to have informative and dissemination functions and will be able to act before the financial authorities and the courts as representatives of the interests of the users.

Article 54. International Agency of Defence of the Financial Users.

The States will propose the creation of an International Agency dedicated to the protection of the rights and interests of the users. The proper functioning thereof requires that the same is made up of representatives of the users, of the financial entities and of the diverse States.

A Financial Services Observatory will be created that makes it possible to properly understand their condition at any time.