

The new Financial Services Act (FIDLEG) has applied to all financial services since January 1, 2020.

What does this mean for you as a customer of VVK Vorsorge- und Vermögenskonzepte AG?

Purpose of the Financial Services Act (FIDLEG)

The primary purpose of the FIDLEG is the protection of our customers (Art. 1 FIDLEG)

How is customer protection ensured?

FIDLEG requires all financial service providers, banks, and asset managers to comply with certain procedural and further obligations. The catalogue of measures pertaining to the procedural obligations includes the consideration of the following obligations: information, documentation, accountability, transparency, and due diligence. In addition, FIDLEG requires an adequacy and/or suitability test to be carried out for asset management in all cases and for investment advice if certain conditions are met. Beyond the procedural obligations, FIDLEG also includes, among others, requirements for appropriate organisation of the company.

Who does the FIDLEG affect?

As soon as you, as a customer, utilise a financial service, you are directly or indirectly affected by the new provisions of the FIDLEG. The FIDLEG applies to all financial service providers, banks, and asset managers.

What benefits does this bring you as a customer?

The provisions stipulated in the FIDLEG increase transparency in customer consultation and enhance the level of accountability of financial service providers. The large number of new procedural obligations is intended to ensure careful and conscientious working methods. Above all, your personal financial situation should be the basis for the financial or provision advice. Knowing this increases your protection as a customer. Moreover, you can contact an ombudsman in the event of a conflict with your financial service provider, who will work with you to find a solution to the problem.

Does the FIDLEG also have disadvantages for you?

The new regulations create additional administrative and organisational expenditure for all financial service providers. More data must be made available to the consulting service. This results in considerable additional expenditure for the provision of the consulting service. This, in turn, forces most providers to directly or indirectly increase fees and charges.