



Banking law: Client often at a disadvantage vis-à-vis bank - Lawyers can help

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GRP Rainer Lawyers and Tax Advisors in Cologne, Berlin, Bonn, Düsseldorf, Frankfurt, Hamburg, Munich, Stuttgart and London - www.grprainer.com/en conclude: Almost every citizen is confronted with banking law on a daily basis - even if only via their checking account. However, the balance of power between bank and client is extremely disparate: On the one side are the experts of the bank and on the other the client as a layman. This imbalance can work to the disadvantage of the client. A current example of this is the series of judgments of the German Federal Court of Justice (BGH) from May 13, 2014 concerning the inadmissibility of prefabricated clauses regarding processing fees in consumer credit agreements (Az. XI ZR 405/12 und XI ZR 170/13).

A substantial section of banking law which leads again and again to claims for damages is investment counselling. Banks have to provide their clients which would like to invest their money in a capital investment with investor- and investment-specific advice. That means they have to broker investments which match the investor's profile. Cautious investors cannot therefore be given high-risk capital investments, but the reality is that this happens again and again and clients lose a lot of money. If the bank receives commission for the procurement, it must inform the client of these refunds.

The situation is similar if the bank is entrusted with asset management. Equally in this case, the bank has to adhere to certain directives and cannot work solely in its own interest, for instance for brokerage commission. Asset management contracts with a bank should be meticulously prepared from the outset in order to avoid trouble further down the line.

Of course, it is not only the relationships between private clients and the bank that are regulated in banking law, but also those between commercial clients and the bank. Since large sums of money are often involved, negotiations with a bank or credit agreements should not take place without legal assistance.

Guaranties, loans, asset management or investment counselling - banking law encompasses many aspects and almost always concerns your money. In order to prevent capital losses, lawyers with long-standing experience in banking law should be consulted for many banking transactions.

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Anlage: Bild

