



GAZDASÁGI
VERSENYHIVATAL

OTP fined for misleading information on the annual charges of Junior bankcards

The Competition Council of the GVH established in its decision of 5 July 2007, that OTP Bank published information suitable for the deceiving of consumers concerning the charges of its OTP Junior Start, Junior Plusz and Junior Max bankcards. The misleading information concerning these bankcards was published on the homepage of the financial institution, at „Questions and answers”. The promotion folder of May 2005. contained misleading information about the annual charge of OTP Junior Start card. The GVH imposed a fine of HUF 5 million (EUR 20 thousand) on OTP Bank for the infringement.

OTP offers its Junior bankcards to children, teens and young adults: Start cards to the age-group 7 to 14, Plusz cards to that of 14 to 18 and Max cards to young people between 18 and 24. The GVH initiated a proceeding based on a consumer complaint, because the homepage of the bank - on the website "Questions and answers" at the hyperlink „Charges and costs"- provided unreal information concerning the annual charges of the three cards above. Contrary to the information of the homepage, the Junior Start bankcard was free of charge only for one year, Junior Plusz and Max cards had an annual charge of HUF 450, instead of the promised HUF 300.

The bank claimed, that the information related to the Junior-cards had been loaded to the homepage in 2001, but the conditions had changed in the meantime. The bank changed the promised conditions in the briefings about certain offers, but not in the spot. As the text of the spot emphasizes, the spot itself contains only general information, for the details the business conditions of OTP Bank should be examined. After the initiation of the GVH proceeding, OTP has corrected the questioned information immediately. The GVH disagreed with the bank: considering that the conditions connected to the annual charge of bankcards came into force on 1 January 2005 and two years passed without the bank discovering and correcting the improper information.

As the GVH affirmed in several former decisions, an unreal or misleading information of an undertaking could not be justified by any other information provided by the undertaking that is available for consumers, including documents that became part of the contract (like general conditions of contract), and consumers had the opportunity to examine them during the conclusion. Consumers cannot be expected to check up the truth about every single piece of information of the undertaking.

The circumstances, that the undertaking provides consumers with the correct information prior to the factual conclusion of the contract and it eliminated the infringement voluntarily in the course of the proceeding, have to be taken into account. Considering these mitigating

circumstances, the low amount of the annual charges, the amounts concerned and the market share of OTP Bank, the GVH imposed a relatively low fine of 5 million HUF on OTP Bank.