SILESIAN UNIVERSITY OF TECHNOLOGY PUBLISHING HOUSE

SCIENTIFIC PAPERS OF SILESIAN UNIVERSITY OF TECHNOLOGY 2025
ORGANIZATION AND MANAGEMENT SERIES NO. 228

LESSON FROM THE COLLAPSE OF GETIN NOBLE BANK: HIDDEN RISKS FOR BANKING CONSUMERS

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Purpose: The purpose of the publication is to determine the level of protection for consumers with Swiss franc-denominated loans in the event of a bank's bankruptcy (using Getin Noble Bank as an example). The publication focuses on protection in a systemic (legal) sense and evaluates its actual quality.
Design/methodology/approach: The study was conducted using scientific publications, legal decisions and case law, documents from banking sector institutions, press reports, and case studies of four Swiss franc loan borrowers (consumers).
Findings: The systemic protection of consumer-borrowers in the event of a bank's bankruptcy is weakened. However, the primary issue lies in unclear regulations and a poorly designed system dedicated to bankruptcies (KRZ), which can impose significant costs on consumers.
Research limitations/implications: Some observations are based on press reports, making it impossible to precisely determine their scale. Meanwhile, the case study relies on typical cases, meaning that situations occurring in more complex contexts may not have been observed.
Practical implications: The publication can serve as a valuable source of information for organizations dedicated to consumer protection, entities monitoring the implementation of consumer protection instruments, as well as those involved in shaping and regulating consumer rights.
Social implications: The research results highlight the scale of the Swiss franc loan issue and irregularities in consumer rights protection in the event of a bank's bankruptcy. The publication also holds significant social importance, as it pertains to Swiss franc loan borrowers from Getin Noble Bank, who represent a substantial social group.
Originality/value: Existing studies on the forced restructuring and bankruptcy of Getin Noble Bank focus on analyzing the premises and systemic consequences. However, there is a lack of research specifically dedicated to the situation of consumers in the face of this bankruptcy. This publication fills that research gap by concentrating on the effects of bankruptcy from the perspective of consumer-borrowers.
Keywords: Swiss franc loan, bankruptcy, consumer protection, Getin Noble Bank.
Category of the paper: research paper, case study.

1. Introduction

The first decade of the 21st century in Poland was a time of exceptional expansion of foreign currency loans (primarily Swiss franc loans), which were offered to households on an unprecedented scale. These loans were considered attractive due to their initially low installment payments; however, they carried various risks.

As a result of a series of events, particularly the global financial crisis, currency risk (exchange rate risk) materialized with an intensity unforeseen by borrowers. It is worth noting that during the peak period of offering such loan products, the exchange rate of the Swiss franc hovered around 2 PLN, only to surpass 5 PLN for a brief moment several years later – marking a 250% difference.

Consumer-borrowers began seeking protection through legal proceedings, which led to the evolution of judicial rulings in this area. As a result, Swiss franc loan agreements were increasingly annulled. This situation resulted in growing costs for the banking sector, which was one of the factors leading to the forced restructuring and bankruptcy of Getin Noble Bank S.A.

There is a wide range of scientific publications on the protection of consumer-borrowers, including studies focusing on the analysis of judicial rulings in disputes over Swiss franc loans. However, a clear research gap remains regarding the level of protection afforded to such consumers in the event of a bank's bankruptcy.

Therefore, the aim of this publication is not only to systematize the current state of consumer protection for Swiss franc borrowers but, more importantly, to examine the extent of protection available to Getin Noble Bank borrowers in light of the initiation of forced restructuring and the bank’s declaration of bankruptcy.

It is worth noting that the scale of Getin Noble Bank's bankruptcy was unprecedented in the Polish banking sector, with over 30,000 claims filed – primarily by consumers. Existing studies tend to focus on the causes and justification of actions taken by the Bank Guarantee Fund rather than the consequences of these decisions for consumers.

2. Methodology and adopted research hypotheses

To analyze the situation of consumers (Swiss franc borrowers), the study was designed in three stages:

1. analysis of literature and other sources to characterize the issue of foreign currency loans (especially Swiss franc loans) in Poland, as well as the current judicial rulings in this area and their impact on consumer-borrowers,

2. analysis of literature, judicial rulings, and other sources to determine the actual and legal situation of consumer-borrowers of Getin Noble Bank in relation to its bankruptcy – particularly the necessary actions they must take, the associated risks, and the limitations of the consumer protection afforded to them,
3. case study analysis of four Swiss franc loan consumer-borrowers of Getin Noble Bank, based on credit, court, and bankruptcy documents, to assess the potential damages they may incur due to the bank's bankruptcy.

The following research hypotheses were formulated:

– in the case of forced restructuring and a bank's bankruptcy, existing regulations provide a lower level of protection for consumers who are borrowers, thus differentiating their situation from that of customers of other banks (hypothesis 1),
– the quality of regulations and the manner in which they are implemented concerning bank bankruptcy proceedings may result in harm to consumer-borrowers (hypothesis 2).

Verification of the above research hypotheses will allow for an assessment of the effectiveness of legal consumer protection in the event of a bank's bankruptcy, an examination of how these protections are actually implemented, and a measurement of the potential scale of losses incurred by consumers in such cases.

3. Deficiencies and consequences of Swiss franc loan offers for consumers in Poland

In the first decade of the 21st century, the Polish banking sector introduced foreign currency loans (including Swiss franc loans) into its offerings. The following section presents the development of such loan products, the risks associated with them, and the judicial rulings that emerged as a result of the depreciation of the Polish zloty, leading consumers to demand the annulment of these agreements.

3.1. Foreign currency loans, including Swiss franc loans, in Poland

Due to the housing shortage in Poland and the high interest rates on loans denominated in Polish zloty (based on WIBOR), the banking sector in the first decade of the 21st century developed a broad offering of foreign currency loans, particularly those based on the Swiss franc, which at that time was weakening against the Polish zloty. Moreover, due to preferential methods for assessing creditworthiness, CHF loans were also granted to individuals who were unable to obtain credit in the national currency (Bartoszewicz, 2019).

The described conditions led to a rapid expansion of foreign currency loans as households sought to meet their housing needs. By the middle of the decade, almost two-thirds (by value) of mortgage loans were granted in foreign currencies. At the same time, within the category of foreign currency loans, the share of CHF-denominated loans grew significantly, reaching 90% in 2006 (Buszko, 2010). Detailed data is presented in Table 1.

Table 1.
The development of foreign currency mortgage loan campaigns for household real estate in Poland (2002-2006)

	2002	**2003**	**2004**	**2005**	**2006**
value in billion PLN	12,0	19,0	20,6	32,5	50,5
year-over-year growth rate	-	58,30%	8,40%	57,80%	55,40%
share of foreign currency loans (%)	59,70%	63,97%	57,38%	64,23%	64,17%

Source: own work based on Buszko (2010).

It is worth noting, for the sake of clarity in the discussion, that the banking sector's offering of CHF loans consisted of two distinct products (Liwoch, 2017):

- denominated loans – the loan amount is formally expressed in a foreign currency but is disbursed and repaid in Polish zloty,
- indexed loans – the loan amount is expressed in Polish zloty but converted into a foreign currency at the time of disbursement, which then determines future repayments in zloty.

However, this distinction is not significantly relevant in the context of this publication, especially since it focuses on the offerings of a single bank that exclusively provided indexed loans. Therefore, collective terms such as foreign currency loan and Swiss franc loan will be used throughout.

Most borrowers were unaware of the risks associated with such a financial product. The two most significant types of risk in this case are currency risk and interest rate risk. Currency risk arises from potential fluctuations in exchange rates, which can lead to a substantial increase in the borrower's debt (including individual installments) while their income remains unchanged in the national currency. If a prolonged and severe depreciation of the national currency occurs, the borrower may lose the ability to continue repaying the loan. Additionally, there is interest rate risk, which stems from possible increases in interest rates due to fluctuations in rates applicable to the foreign currency (Jurkowska-Zeidler, 2016).

Notably, even at the stage of offering CHF loans, the Polish banking sector (or at least a significant portion of it) was aware of the substantial risks associated with these products, including potential damage to the sector’s reputation. As a result, some banks leaned toward significantly restricting the availability of foreign currency loans or even outright prohibiting their offering to consumers (ZBP, 2015)[1]. There is also a viewpoint that providing foreign currency loans to consumers may have constituted misselling (Waliszewski, 2015).

[1] The author specifically refers to the opinion of Bank BPH.

It is worth noting that, in the context of the described Swiss franc loans, the academic literature has developed the concept of a new type of risk – the risk of abusive clauses, related to the potential consequences of including unfair contractual terms in loan agreements (Martyniak, 2017).

3.2. Challenging the validity of Swiss franc loan agreements by consumers – development of judicial rulings

Over time, the Polish zloty systematically depreciated against the Swiss franc. The first significant event was the 2008 global financial crisis, which triggered a sudden surge in the value of the CHF. In response to the continuous appreciation of the Swiss franc, the Swiss National Bank (SNB) decided in 2011 to partially peg the CHF exchange rate. However, it abandoned this policy in 2015, causing another sharp increase in the value of the Swiss currency. Many borrowers, despite years of loan repayments, found themselves with outstanding debt in PLN exceeding the amount originally borrowed. As a result, numerous borrowers took legal action to challenge the consequences of their loans (Latek, 2022). In 2011, the so-called Anti-Spread Act (Act, 2011) was introduced, allowing foreign currency borrowers to repay their loans directly in the foreign currency without additional fees. However, reports emerged about difficulties in exercising this right (Choptiany, 2019).

In academic publications from that period, one could encounter not only firm assertions about the unquestionable validity of Swiss franc loan agreements, but also somewhat absurd theses detached from consumer protection law, such as the inadmissibility of challenging such agreements solely by borrowers who had suffered financial losses (Szewczyk, 2017). Nevertheless, the number of disputes over Swiss franc loans continued to rise. Initially, it was difficult to identify a consistent line of judicial rulings, and while banks won the majority of court cases, they did not hold a decisive advantage (Jabłoński, Koźmiński, 2018).

A fundamental change in the situation occurred following the ruling of the Court of Justice of the European Union in Case C-260/18 concerning an unfair indexation clause, which determined that there was no basis for replacing such a clause based on general provisions (principles of fairness or custom) and that it was possible to declare the entire loan agreement null and void (CJEU, 2019). An analysis of the ruling's justification indicates that the optimal solution for the consumer is the annulment of the entire agreement. Although the ruling specifically concerned indexed loans, it also applies to denominated loans, for which annulment is equally justified (Karolak, Ziemniak, 2020).

The CJEU ruling had a noticeable impact on the Polish stock market. On the day it was announced, the share prices of almost all Polish banks declined. However, stocks of entities within the Getin group experienced a significant increase, with Getin Noble Bank shares rising by 12.30%. Notably, in the following 20 trading days, Getin Noble Bank's stock price saw the sharpest decline, averaging a daily drop of 2.51% (Kaczmarczyk, 2021).

Due to the increasing number of rulings nullifying Swiss franc loan agreements in their entirety, the issue of settlements between the bank and the borrower in cases of contract invalidation became significant. Judicial rulings in this area were not uniform, with two dominant theories: the theory of two condictions and the balance theory. According to the first, mutual claims were effectively compensated (up to the lower amount), whereas under the second, they were entirely independent of each other. In a 2021 resolution in Case III CZP 6/21, the Supreme Court of the Republic of Poland ruled that the theory of two condictions should be applied (SCRP, 2021)

Further rulings of the CJEU reinforced a favorable interpretation for Swiss franc borrowers, particularly the ruling issued in 2022 in joined cases C-80/21 to C-82/21, according to which it is not possible to uphold only part of a contractual provision if such modification would alter its essence, an unfair clause cannot be replaced by a supplementary legal provision or by interpreting the parties' intent, and the borrower’s claims do not expire as long as they have not had the opportunity to express their position on the validity of the contract (CJEU, 2022). Additionally, in its 2023 ruling in case C-520/21, the Tribunal stated that in the event of contract invalidation, banks cannot demand extra compensation from borrowers for their use of the granted capital (CJEU, 2023).

Additionally, in 2024, the Supreme Court of the Republic of Poland issued the Resolution of the full bench of the Civil Chamber in case III CZP 25/22, addressing all significant issues related to Swiss franc loans. This resolution, in the author's opinion issued too late, confirmed the case law developed by Polish courts and the CJEU (SCRP, 2024a).

Due to the described evolution of case law and the growing interest of Swiss franc borrowers in legal proceedings, tens of thousands of cases regarding the invalidation of Swiss franc loans are currently underway. At the same time, borrowers are obtaining favorable rulings in the vast majority of cases – according to available estimates, the success rate was approximately 96% in 2021 and over 97% in 2022 (Kościecha-Karkowska, 2024). It should be noted that opponents of this situation accuse the courts of “judicial automatism”, meaning a tendency to annul loan agreements at all costs, justifying such rulings through a copy-paste method. They argue that courts no longer conduct the necessary verification regarding the validity of the agreements (Koźmiński, 2024). Therefore, it can undoubtedly be assumed that, at present, a consumer-borrower with a Swiss franc loan has a very high probability of having their agreement annulled by the court.

4. The forced restructuring and bankruptcy of Getin Noble Bank from the perspective of Swiss franc borrowers

One of the banks that widely offered Swiss franc loans to households was Getin Noble Bank S.A. Below, the scale of Getin Noble Bank's Swiss franc loan portfolio, the sequence of its forced restructuring and bankruptcy, and the effects of this bankruptcy on Swiss franc borrowers will be presented.

4.1. The Bank Guarantee Fund in the Polish banking system

It is assumed that within the Polish banking system, the Bank Guarantee Fund is one of the most important institutions ensuring financial security, as it not only fulfills its statutory objectives but also builds trust in financial institutions (Wojciechowski, 2017). In accordance with applicable regulations, the primary goals of the BGF are to safeguard the stability of the national financial system, including the operation of the deposit guarantee scheme and the implementation of compulsory restructuring of banking institutions (Act, 2016). Undoubtedly, actions aimed at guaranteeing deposits are among the most important – notably, deposit guarantee systems exist in most countries around the world. To this end, the Bank Guarantee Fund, among other things, monitors data submitted by entities covered by the protection scheme and collects and analyzes information about those entities, particularly for the purpose of preparing analyses and forecasts concerning individual banks (Kropacz, 2017).

Supervision over the activities of the Bank Guarantee Fund is exercised by the minister responsible for financial institutions, who evaluates their legality and compliance with the statute (Wojciechowski, 2017). Additionally, anyone whose legal interest has been violated by a BGF restructuring decision may file a complaint with the administrative court (Act, 2016). The Administrative Court may determine that such a decision was issued in violation of the law. However, this ruling does not affect the validity of actions already taken and cannot alter the decision that has been made, but it gives rise to liability for damages incurred. Additionally, the short seven-day period – from the announcement of the decision – for filing a complaint may hinder consumers in pursuing their rights (Mikliński, 2022).

4.2. Swiss Franc loan portfolio, forced restructuring, and bankruptcy of Getin Noble Bank

One of the banks that widely offered Swiss franc loans was Getin Noble Bank. As of 31th December 2021, the bank's Swiss franc loan portfolio was valued at approximately 8.355 billion PLN, and the bank established legal risk reserves for foreign currency loans amounting to 1.162 billion PLN. At the same time, the bank was involved in 8,804 legal proceedings related to loans indexed to the CHF, with a total dispute value of 2.855 billion PLN, leading to the creation of reserves of 119.6 million PLN (Financial statement, 2022). It is worth noting that Swiss franc

loans were not the only reason for Getin Noble Bank to establish reserves, as the bank was also penalized for the misselling of Getback S.A. bonds (UOKiK, 2020).

Among other reasons described above, on 29th September 2022, the Bank Guarantee Fund issued a decision to initiate forced restructuring of Getin Noble Bank, creating a bridge institution, Bank BFG S.A., to which customer deposits totaling 39.5 billion PLN were transferred (including 3.5 billion PLN of not guaranteed depisits). The stated reasons were: risk of bankruptcy, lack of indications that the risk of bankruptcy would be eliminated in due time, and public interest (BFG, 2022). The bridge institution, ultimately named Velobank S.A., received not only the previously mentioned deposits but also the portfolio of Polish zloty loans. Meanwhile, the Swiss franc loan portfolio remained within Getin Noble Bank (Stopczyński, 2024). On 20th July 2023, the court declared the bankruptcy of the remaining part of Getin Noble Bank (KRZ, 2022).

It is also worth noting that Leszek Czarnecki (the former principal shareholder of Getin Noble Bank) has claimed that Getin Noble Bank was not at rea risk of bankruptcy there and there were no basis for initiating the restructuring of it, so these actions were aimed at taking over the bank (Czarnecki, 2025). Additionally, the Voivodeship Administrative Court in Warsaw, in a ruling from January 2025, found that the restructuring decision was issued in violation of the law, pointing to a potential conflict of interest and lack of impartiality. However, the ruling is not final (VACW, 2025).

4.3. Effects of the forced restructuring and bankruptcy of Getin Noble Bank on Swiss franc borrowers

The bankruptcy declaration of Getin Noble Bank had numerous consequences for Swiss franc borrowers. The submission of claims (in this case, the total amount of repayments made) should be completed within 30 days from the date of the bankruptcy announcement. However, missing the deadline does not prevent later submission, but it requires the payment of a fixed fee (Janda, 2023). Borrowers faced significant challenges in submitting their claims. Firstly, the KRZ system was not designed for bank bankruptcy cases, resulting in the absence of a dedicated form. Secondly, due to the high volume of submissions – exceeding 30,000 claims – the system became overloaded (CHR, 2023).

Moreover, due to the adoption of the theory of two condictions, procedural aspects of the borrower's settlement with the bankruptcy trustee (the insolvent bank) became significant. Given that these are independent obligations, the borrower had to submit a statement of set-off. Otherwise, they would have to repay the entire debt to the trustee (in this case, the disbursed capital) and, in return, receive only their claim (the total amount of repayments made) in an amount determined by the distribution of the bankruptcy estate. Such a statement had to be submitted no later than at the time of filing the claim, as a statement submitted at a later date would have no legal effect (Chrapoński, 2021).

The initiation of restructuring significantly restricted borrowers' formal rights, as enforcement proceedings against the bank could not be pursued by borrowers holding a final judgment (Stefańska, 2022). In the case of bankruptcy declaration, court proceedings concerning the bankruptcy estate are obligatorily suspended, and new proceedings cannot be initiated (Chrapoński, 2021). In the literature, it is generally accepted that non-pecuniary claims do not concern the bankruptcy estate, but proceedings related to obligations concerning assets included in the estate do (Jakubecki, 2021).

It should be noted that the existence of proceedings determines the possibility of granting security, including the suspension of the duty to repay the loan. For this reason, after the declaration of bankruptcy, there were no uniform judicial rulings regarding the possibility of conducting proceedings for the declaration of invalidity (it was undisputed that the payment claim was included in the submission of claims). Most courts proceeded with cases concerning the invalidity of loan agreements, while some courts refused to conduct proceedings, arguing that the declaration of invalidity affected the bankruptcy estate (Krupa-Dąbrowska, 2023). The doubts were resolved by the Supreme Court more than a year after the bankruptcy declaration, which, in a resolution from September 2024, stated that cases concerning the declaration of invalidity of a loan agreement do not concern the bankruptcy estate and should be conducted before the court with the participation of the trustee (SCRP, 2024b).

Bankruptcy proceedings will conclude with the distribution of funds obtained by the trustee among creditors, applying the appropriate categories. This may result in some creditors receiving no funds or only a small portion of their claims. In the case of bankruptcy of a bank, claims of the Bank Guarantee Fund are satisfied first (Janda, 2023). The bridge institution Velo Bank S.A. was sold for 375 million PLN (BFG, 2024), as a result of which the Bank Guarantee Fund estimates bankruptcy-related claims at 10.34 billion PLN, including 6.87 billion PLN from BGF funds and 3.47 billion PLN from commercial banks involved in the System for the Protection of Commercial Banks (BFG, 2025). Thus, it cannot be ruled out that Swiss franc borrowers, as part of the settlement of an invalid contract, may not receive any funds from the bankrupt institution.

From a broader perspective, it is important to note that the case of Getin Noble Bank is not the only instance where the restructuring or bankruptcy of a financial institution has severely impacted consumer interests, exposing them to significant losses (Kaczmarczyk, 2024). Additionally, in the event of a final ruling confirming that the decision on the forced restructuring of the bank was issued in violation of the law, borrowers will be able to direct potential claims against the Bank Guarantee Fund (Chojecka, 2019).

5. Case study: Swiss franc borrowers who were clients of Getin Noble Bank

The study covers four cases of housing loans indexed to the Swiss franc, granted to consumers by Getin Noble Bank between 2006 and 2008. In cases A and C, the borrowers were married couples, while in cases B and D, they were single individuals. The purposes of the loans included partial financing of house construction, house renovation, as well as the purchase of an apartment or a house. The loan terms were set for 30 to 34 years. The amounts of capital disbursed (ranging from PLN 50,000.00 to PLN 320,000.00) are typical for the period in which the loans were granted. Basic information is presented in Table 2.

Table 2.
Overview of essential information on analyzed cases

borrower	**A**	**B**	**C**	**D**
date of loan	20.07.2006	06.10.2006	28.09.2007	03.07.2008
repayment year (schedule)	2037	2036	2037	2042
disbursed capital	170.000,00 PLN	72.000,00 PLN	50.000,00 PLN	320.000,00 PLN
purpose of the loan	partial cost of house building	purchase of a flat	house renovation	purchase of a house

Source: own work.

In all cases, borrowers decided to take legal action to invalidate the loan agreement. In cases C and D, actions were initiated immediately after the announcement of forced restructuring, whereas in cases A and B, proceedings began several months after the bankruptcy declaration. In all situations, court proceedings continued despite the bankruptcy announcement, and borrowers quickly obtained a suspension of their loan repayment obligation, on average within 20 days. Additionally, in cases B and D, first-instance court rulings have already been issued, declaring the loan agreements invalid (after 308 and 690 days, respectively), in cases A and C, no hearings have taken place yet. It can be concluded that the timing of the lawsuit filing (whether before or after the bankruptcy declaration) did not affect the case processing time in the examined matters. The discussed timeline is presented in Table 3.

Table 3.
Court action timelines in analyzed cases

borrower	**A**	**B**	**C**	**D**
date of filing of the lawsuit	28.10.2024	13.12.2023	19.05.2023	25.05.2023
date of suspension of loan repayment	10.12.2024	22.12.2023	05.06.2023	06.06.2023
first-instance judgment	none	16.10.2024	none	14.04.2025

Source: own work.

In cases A, C, and D, loan repayments were made exclusively in Polish zloty, whereas in case B, at a certain point, the borrower switched to repayment in Swiss francs. Direct repayment in CHF made the offset statement structure significantly more challenging, requiring claim recalculations and exchange rate selection. Additionally, in case C, borrowers signed an annex

with the bank in 2012, allowing direct repayment in CHF. The bank charged a fee of 2.5% of the remaining loan balance, despite the anti-spread law already being in effect, which should have ensured this option free of charge. In all cases, the total repayments exceeded the disbursed capital, with the ratio of these values ranging from 8.71% to 36.31% (an average of 21.37%). Given the previously described method of distributing the bankrupt entity's assets, it is likely that borrowers will not recover any overpaid amounts. In contrast, if the bank had not gone bankrupt, they would have received a full refund of the overpayment, along with interest on the adjudicated amount. The loan repayment data is presented in Table 4.

Table 4.
Overview of total payments in analyzed cases

borrower	**A**	**B**	**C**	**D**
disbursed capital	170.000,00 PLN	72.000,00 PLN	50.000,00 PLN	320.000,00 PLN
total repayments (date of the lawsuit)	231.734,12 PLN	94.800,00 PLN*	54.357,23 PLN	348.170,89 PLN
difference (overpayment)	61.734,12 PLN	22.800,00 PLN	4.357,23 PLN	28.170,89 PLN
overpayment vs. disbursed capital (%)	36,31%	31,67%	8,71%	8,80%

* repayments in two currencies: 28,798.00 PLN and 14,390.08 CHF (per exchange rate on lawsuit date).

Source: own work.

A hypothetical loan closure cost was also calculated, assuming that borrowers had not challenged the validity of the agreement but instead decided to make a one-time loan repayment on the date of filing the lawsuit (e.g., by selling the mortgaged property). In all examined cases, the remaining capital to be repaid was not lower than the disbursed capital. At the same time, the total of repayments and remaining capital ranged between 231.67% and 266.62% (with an average of 247.86%). The details are presented in Table 5.

Table 5.
Overview of loan closure costs without legal action in analyzed cases

borrower	**A**	**B**	**C**	**D**
disbursed capital	170.000,00 PLN	72.000,00 PLN	50.000,00 PLN	320.000,00 PLN
total repayments (date of the lawsuit)	231.734,12 PLN	94.800,00 PLN	54.357,23 PLN	348.170,89 PLN
remaining capital (date of the lawsuit)	177.000,00 PLN	72.000,00 PLN	72.000,00 PLN	505.000,00 PLN
total repayments + remaining capital	408.734,12 PLN	166.800,00 PLN	126.357,23 PLN	853.170,89 PLN
repayment + r. capital vs. disbursed capital (%)	240,43%	231,67%	252,71%	266,62%

Source: own work.

Thus, Swiss franc borrowers of Getin Noble Bank not only incurred significantly higher costs compared to Polish zloty loans, but they are also in a worse position than clients of other banks due to the likely inability to recover overpaid loan amounts. Although the examined cases did not reveal procedural difficulties described in the media, court records show that trustee representatives referred to numerous final rulings suspending such proceedings, indicating that this was not a marginal issue.

6. Conclusions

Although this was not the primary objective of this publication, it should first be noted that Swiss franc loan consumers were exposed to above-average risk, despite the awareness of this issue in Polish banking. At the same time, supervisory institutions made no effort to limit this phenomenon.

A high level of protection for currency loan consumers was ultimately provided by the judiciary, with the CJEU playing a significant role in shaping a favorable line of rulings. Notably, borrowers who were among the first to initiate legal disputes had noticeably lower chances of obtaining a favorable judgment.

Unfortunately, the forced restructuring of Getin Noble Bank, particularly the separation of the so-called "bad" part of the bank for the purpose of declaring bankruptcy, has resulted in Swiss franc borrowers being in a noticeably worse position than borrowers from other banks. This is due to the effective loss of the ability to successfully recover overpaid amounts exceeding the original loan value.

While the average value obtained in the case study – around 21% – does not represent a dramatic loss for consumers, the author is familiar with cases where borrowers made early accelerated loan repayments, resulting in overpaid amounts significantly exceeding 100% of the disbursed capital. In such cases, due to the small remaining capital to be repaid, borrowers typically did not challenge the validity of the agreement, as the potential benefits only slightly outweighed the costs of legal proceedings. Thus, Hypothesis 1 has been positively verified.

The KRZ claim submission system proved to be a bottleneck in the process. According to the author, it is scandalous that the system did not provide a legally compliant form tailored to bankruptcy proceedings, despite having previously handled the bankruptcy of Idea Bank S.A. The requirement to submit claims using a different form caused difficulties even for professional legal representatives.

Numerous press reports indicate that the system's capacity was extremely insufficient, despite the bankruptcy of Getin Noble Bank – and its scale – being anticipated months in advance. The author also has first-hand experience in this matter, having submitted multiple claims within the bankruptcy proceedings of Getin Noble Bank. During daytime hours, submitting a single claim often took several hours, with the system regaining relative functionality only at night. Additionally, continuous system errors could result in incorrect claim submissions, further complicating the process. The mandatory use of an inefficient system that is not aligned with current regulations raises concerns not only about upholding democratic legal standards but also about the allocation of public funds, which finance its operation.

The requirement to correctly apply set-off no later than at the time of claim submission also posed a significant risk for consumers. Firstly, it is likely that not all claimants were aware of the need to include set-off in their submission. Secondly, the KRZ system did not provide a dedicated field for this in the form, and its overload issues frequently led to errors when attaching additional statements.

Additionally, the analysis of judicial rulings and other sources indicates significant judicial uncertainty in the event of a bank's bankruptcy. Due to the lack of precise regulations, at least a noticeable portion of borrowers incurred additional costs related to the absence of a court-ordered suspension of loan repayment obligations (further repayments are also highly unlikely to be recovered). Although favorable judicial rulings for consumers finally developed in this regard, the prevailing uncertainties stemmed from imprecise regulations. Thus, Hypothesis 2 was also positively verified.

It seems that, to ensure broader protection for consumers, a range of changes is necessary – both in the area of applicable legal acts and the related infrastructure. Research conducted indicates that although consumer-borrower rights receive less protection in the event of a bank's bankruptcy, the main issue lies in the implementation of these rights. Initially, the lack of legislative precision often leads to unequal treatment of consumers until a uniform judicial precedent is established – in the case of loan repayment suspension, this process took over a year. Moreover, the sloppily prepared KRZ system, which consumers are obliged to use when filing claims, is a testament to the weakness of the state. The conclusions in this regard are obvious, and the author raises them solely for the sake of argument structure. The legislator should create solutions that are coherent and precise, while the executive should show interest in how these solutions are implemented.

Nevertheless, *de lege ferenda*, changes could also be proposed regarding the deadline for consumers to apply set-off in the event of a bank's bankruptcy, or alternatively, mitigating the negative consequences of failing to do so within the prescribed time. If the entire loan capital must be repaid without the possibility of recovering amounts paid to the bank, challenging the validity of the agreement may prove more costly than fulfilling it. Such a sanction seems excessively severe, but it still remains uncertain how judicial rulings will develop in this regard.

The division of a bank requiring restructuring by the Bank Guarantee Fund raises concerns, especially since non-guaranteed deposits were also transferred to the bridge institution. In this regard, it would be advisable to introduce regulations that limit the discretionary actions of the BGF. Another potential issue is the short time frame for consumers to file a complaint against a BGF decision, the effectiveness of which may potentially determine their right to compensation for a decision issued unlawfully. Undoubtedly, it would therefore be advisable to extend this time frame (e.g., to 30 days).

7. Summary

The unprecedented scale of foreign currency loans (including Swiss franc loans) offered in the first decade of the 21st century has made them one of the most significant issues affecting banking service consumers in Poland. While banks ignored the known risks, and supervisory institutions failed to react in time, consumers ultimately obtained effective protection through the courts.

Consumer protection is significantly weakened in the event of a bank's bankruptcy, particularly due to numerous issues related to the implementation of this protection, including unclear legal regulations and the state's inefficiency in executing adopted solutions (KRZ system). Theoretically, a consumer should only lose overpaid amounts exceeding the original loan capital (in the case studies conducted, an average of approximately 21% of the capital). However, due to the described uncertainties and irregularities, consumers are exposed to substantially higher losses.

To ensure adequate consumer protection, a number of adjustments are necessary – outlined in detail in the conclusions section – concerning legal reforms and improvements to the infrastructure used in bank insolvency proceedings. It should be noted that the complexity of these solutions effectively makes professional legal assistance essential for consumers, while short deadlines significantly limit access to such services.

The impact of Getin Noble Bank's bankruptcy – especially given its scale – on consumer rights should undoubtedly remain a subject of academic interest. This is particularly relevant considering that the completion date of the bankruptcy process is still far off, as not all claims have even been verified yet. Due to the number of Swiss franc loans issued by Getin Noble Bank, the topic is undeniably of significant social importance.

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