



## From the Editor

The importance of the security profile of our magazine is heightened by current processes and phenomena both in the financial market and its surroundings. Broadly speaking, it's not just about the security of funds in financial transactions, but also about a simple sense of security, primarily for individuals and businesses. Such a sense of security is becoming increasingly difficult to achieve in the face of the deteriorating climate in international relations, rising tensions between states, and even armed conflicts. This is influenced, on the one hand, by the increasing complexity of some financial operations, especially the potentially most profitable ones, and by the rapidly growing risk of manipulation or fraud conducted using the latest technologies, supported by advanced psychological techniques for shaping motivations or building seemingly close relationships. In such circumstances, greed is no longer the only factor that poses a threat to economic and even physical security.

The coming year of 2025 has brought evidence that the predicted end of history was an illusion of incorrigible optimists. Moreover, there are strong grounds for pessimistic projections for the future, especially those related to the emerging new geopolitical architecture and the inherent dangers. Domestically, the most pronounced diversification of the political scene in decades and near-polarization of voter sympathies are also grounds for concern, both for Poland's international standing and the socio-political order within the country. This, unfortunately, is no consolation; this also applies to other countries within and outside the European Union.

In this turbulent environment, the most significant signs of 2025 on the Polish financial market included:

- The Polish Financial Supervision Authority's approval of the acquisition of a 49% stake in Santander Bank Polska by Austrian Erste Group Bank. This is one of the largest transactions in the Central European banking market in recent years, strengthening Erste's position in the region.
- The Pekao-PZU memorandum regarding a potential merger could have significant impact on competitiveness in the Polish financial market, which would create one of the largest financial institutions in Europe. However, these events did not result in any noticeable changes for customers.

The situation for most crypto-asset investors was much worse. The scale of cryptocurrency fraud in Poland is very large and growing year by year. Without proper attention to „CHF loans” lesson, the scale of customer losses could soon become fuel for political infighting.

Meanwhile, the banking sector appears to be calming down due to disputes with clients over abusive clauses in foreign currency loan agreements. A similar impact may be seen in the limited opportunities for law firms to generate revenue from WIBOR disputes. Both of these developments are significant for the sector’s stability amidst falling interest rates and the growing number of insolvent companies.

In these circumstances, it is worth wishing decision-makers enlightened decisions for the New Year 2026, and all stakeholders in the financial market prudent behavior in the allocation and use of their financial resources.

This year’s final issue of Safe Bank, initiating the second hundred volumes of the journal, contains five papers in the Problems and Views section, whose authors are newcomers to our journal. Their topics cover a wide range of problems and issues, starting with threats to the banking sector and consumers resulting from the abuse of free credit sanctions. Another article is devoted to the use of internal transfer rates as a tool supporting the expansion of green asset offerings in banks. The third paper concerns a bibliometric analysis of publications on phishing. The fourth article addresses the problem of crediting insurance premium costs by a bank acting as an insurance agent. This latest study essentially serves as an approving commentary on the judgment of the Provincial Administrative Court in Warsaw regarding the administrative fine imposed by the Polish Financial Supervision Authority on a shareholder for failure to fulfill investor obligations.

In the Miscellanea section, we present a description of the debate at the panel session of the 11th Congress of Polish Economists on December 4, 2025, on banking crisis management and customer protection. This debate was held under the patronage of the Bank Guarantee Fund and concluded the program celebrating the Fund’s 30th anniversary.

Inviting you to collaborate in subsequent issues of Safe Bank, I wish you an interesting read.

Jan Szambelańczyk  
Editor-in-Chief

# Problems and Opinions

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## Misuse of Free Credit Sanctions as a Potential Threat to the Banking Sector and Consumers

### Abstract

The main objective of the article is to assess the threat of the free credit sanction to both the banking sector and consumers. The sanction of free credit (SKD) leads to depriving the lender of income (such as interest, fees, commissions, premiums, costs, etc.) from the consumer credit granted. If it is applied, the lender loses the revenue due from the credit granted and the borrower is, in principle, only obliged to return the principal of the credit used. In order to familiarise the reader with the issue of SKD, a review of the literature as well as Polish and EU case law was carried out. In the empirical part, on the other hand, an analysis was carried out, based on a comparison of financial data on SKD in individual banks in two periods, i.e. as at 31.12.2023 and 30.06.2024. After an analysis of legislation (in particular Directive 2008/48) and case law, the first hypothesis was confirmed. On the basis of studies of bank data and Poles' attitudes to the withholding of information in the lending process, the second hypothesis was also confirmed, according to which the abuse of SKD poses a threat not only to the banking sector; but also to the beneficiaries themselves – consumers.

**Key words:** free credit sanctions, credit scam, consumer

**JEL Codes:** G11, G18, G21

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