



PRESS RELEASE

Financial Disputes Arbitrator: 760 appeals in 2025, compensation totalling 7.6 million euros

12,500 disputes resolved since 2017, with total compensation of 172 million

The Financial Disputes Arbitrator (ACF) is approaching its tenth year of operation with a track record that confirms the body's central role in protecting savers' interests. In 2025, 760 appeals were lodged – an average of 63 per month – of which 585 were admitted for consideration by the Panel, which met 45 times and issued 869 decisions. 42.7 per cent of the appeals were upheld, resulting in total compensation awarded of €7.6 million.

The geographical distribution of claims reveals a two-speed Italy: the North accounts for 51.2 per cent of the total, with Lombardy alone making up 18.3 per cent, followed by Emilia-Romagna (11.7 per cent) and Lazio (11.6 per cent); the South and the Islands account for 25.5 per cent, the Centre for 21.6 per cent, whilst appeals from abroad remain marginal at 1.7 per cent. The gender gap also remains pronounced. Indeed, 2025 confirms a trend that had already become clear previously: of the 760 complaints received, 526 were lodged by men (69.2 per cent) and only 221 by women (29.1 per cent), a figure indicative of family wealth management being predominantly male-led, even in cases of joint ownership. The age of the complainants, mainly between 55 and 64, also reveals significant disparities in financial well-being across different age groups, highlighting the evident difficulty young people face in allocating part of their income to financial investments.

The ACF was established by Consob in May 2016 and began operating in January 2017. Up to December 2025, it had resolved 12,495 disputes, upholding 61.6% of appeals and awarding total compensation of 172 million euros. The number of appeals has gradually fallen, with the peak (1,839) occurring in its first year of operation: “Our launch in 2017 coincided with one of the most dramatic moments in the country's recent financial history, with bank failures – some already in full swing and others still unfolding – causing extremely serious damage to communities,” said ACF President Gianpaolo Barbuzzi, presenting the [annual report](#). “In that climate,” he added, “resolving individual disputes was not enough: we also had to work to restore that indispensable ingredient – trust.”

According to the ACF, much has changed for the better over the past decade: the banking sector is now better capitalised and financial intermediaries are better able to build solid relationships with their customers. The role of the Ombudsman has also changed; it is no longer merely a dispute-resolution body but also a promoter of behavioural models capable of preventing conflicts at source, as demonstrated by the gradual decline in the number of appeals over time. Looking ahead, the ACF's president envisages an extension of its remit to include conciliation – modelled on the Insurance Ombudsman – and corporate matters, ultimately leading to a single ombudsman combining the functions of the ACF, the Banking and Financial Ombudsman and

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the Insurance Ombudsman, with benefits in terms of consistency in decision-making and cost rationalisation.

Finally, a specific section is devoted to artificial intelligence: retail investors are now immersed in a sea of information, fuelled in part by unverifiable sources, with the risk of succumbing to the temptation of ‘do-it-yourself’ approaches. Hence the call to strengthen financial education and digital literacy to combat misinformation.

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