Quddiem l-Arbitru għas-Servizzi Finanzjarji

Każ ASF 133/2025

SL

(Ilmentatur)

vs

Bank of Valletta p.l.c.

(C-2833)

(‘BOV’, ‘Bank’, jew ‘Fornitur tas-Servizz)

Seduta tal-5 ta’ Diċembru 2025

L-Ilmentatur iżomm lil Bank of Valletta responsabbli li rċieva biss 10,241 ishma ta' Lloyds Bank minn azzjoni korporattiva relatata ma’ investiment mill-ġdid ta’ dividend minflok 12,277 ishma (u frazzjonijiet) li jsostni li kellu jirċievi kieku l-investiment mill-ġdid sar bil-prezz fin-notifika ta' azzjoni korporattiva ta’:

Indicative Price Actual Amount of GBP£0.6568.1.

Huwa jsostni li kien imqarraq mill-Bank biex jistenna li l-imsemmi prezz indikattiv kien il-prezz attwali li bih id-dividend kien ser jiġi investit mill-ġdid. Minflok, id-dividend ġie investit mill-ġdid bil-prezz applikabbli fid-data tal-investiment mill-ġdid li kien GBP£0.7926 u b’hekk xtara biss 10,241 ishma

Konsegwentement, huwa jistenna kumpens għad-differenza ta' 12,277 - 10,241 = 2,036 ishma li bil-prezz fid-data tal-investiment mill-ġdid jammontaw għal 2,036 x 0.7926 = GBP£1,613.

Mhuwiex ċar jekk l-Ilmentatur hux ukoll qed jippretendi li BOV tkompli tagħmel tajjeb għaż-żieda fit-telf teoretiku li jirriżulta minn żidiet kontinwi fil-prezz tal-ishma ta’ Lloyds Bank wara d-data tal-investiment mill-ġdid.[2]

[1] Paġna (p.) 12
[2] Bħala eżempju,, l-prezz ta’ Lloyds fl-aħħar ta’ Novembru 2025 kien GBP0.9614

L-Ilment[3]

L-ilment ġie rreġistrat mal-Uffiċċju tal-Arbitru fl-1 ta' Lulju 2025. Fih l-Ilmentatur sostna illi:

'*I was misled and feel cheated since the price quoted was not the price with which it was agreed to purchase the shares. I looked thoroughly at the Corporate Action several times to check if I missed anything but could not find any indication that the ultimate price wll be decided later on or that it can fluctuate.*

I phoned to two different investment centres and was told by different financial advisers that the price quoted was the price shown on the Corporate Action. However, now they are stating that the price changes, something this should have been done clearly in the first place both verbally and in writing.

There is no breakdown how the charges were taken, no transparency and everything discreet.

According to the Corporate Action, I should have received 12277.4915 shares, a discrepancy of 2036 shares less not taking into consideration any stamp duty as stated on the Corporate Action. At least an indication should have been given how much this could be. See my workings attached.

I would like to add a comment since I feel the Bank is trying to shift the blame on me and at the same time it is contradicting itself by stating that they acted as Execution Only on my behalf, but according to the Corporate Action this means that the shares should have been traded at the Actual price quoted and agreed, and if there was any fluctuation in the price I should have been informed.'[4]

Ir-Risposta

Ir-risposta tal-BOV ġiet irreġistrata fl-1 t'Awwissu 2025, fejn qalu:

1. '*Whereas Mr … (''the complainant'') explains that he "feels he was cheated and misguided regarding the Corporate Action … regarding his Lloyds*

[3] P. 1- 7 u dokumenti annessi p. 8 - 19
[4] P. 3 - 4

Investment."[5] He claims that on the 13th of March 2025, he was contacted by Gzira Investment Centre and given options to; "take Lloyds Bank Dividends in cash or take them in shares."[6] [the Complainant] eventually decided to reinvest the proceeds. He claims that on the Corporate Action Notification, the price of each share was quoted as being GBP 0.6568 and when eventually checking his updated portfolio, he noticed that the actual price applied was GBP 0.792590155.

2. *Whereas the reinvestment was carried out on an 'execution-only' basis, as per the client's explicit instruction. Thus, the Bank did not provide advice or recommendations. It is not required by the Bank to assess the suitability of the product or provide advisory services as stipulated in 'Execution Only Clause' signed by [the Complainant] on the 15th of June 2018.[7]*

3. *Whereas on the 14th of April 2025[8], the Bank informed [the Complainant] that his instructions in relation to Corporate Action ISIN GB0008706128, had been received. According to the Corporate Action Notification issued on the 24th of February 2025[9], the Security Movement payment date was stipulated as 20th May 2025. Thus, [the Complainant] was aware of when the re-investment would occur and thus, he needed to consider the possible market changes which could occur between the date he provided the instructions and the date the payment would take place.*

4. Whereas [the Complainant] was aware and had consented to the fact that BOV was not providing any guidance, advice or guarantee by virtue of the Corporate Action Notification dated 24th of February 2025. In fact, by virtue of this Notification, the Bank quoted *ad verbatim*, the information *communicated by its custodian. Moreover, the Bank also communicated 'Important Information' at the end of the Notification, stipulating that:*

   > *"The information contained in this notification is obtained from sources which Bank of Valletta p.l.c. ("the Bank") believes to be*

[5] Fol.003 of the complaint.
[6] Fol.003 of the complaint.
[7] DOC.A: Execution Only Clause.
[8] DOC.B: Email correspondence.
[9] DOC.C: Corporate Action Notification.

> *reliable but* ***has not been verified and is for the exclusive use of the customer.****"*

Furthermore, the 'Important Information' section clearly stipulates that:

> *"T**he Bank makes no statement or warrant**, expressed or implied, **that any quoted values reflect the proceeds which may be received** on the sale of a security or any other action in relation to this event."*

Therefore, there was no 'agreement' between the Bank and [the Complainant] regarding the price at which the shares would be purchased. Thus, it is unfounded for him to state that he "was misled and feel cheated since the price quoted was not the price with which it was agreed to purchase the shares."[10] *As clearly stated in the Corporate Action Notification, the Bank gave no guarantee regarding the price, nor did it enter into any agreement with [the Complainant].*

5. *Whereas the only agreement [the Complainant] had with the Bank was that any investments would be made on an 'execution only' basis. In fact, by virtue of the Execution Only clause he signed in 2018, he declared:*

> *"I hereby instruct the Bank that all investment transactions carried out pursuant to my Standard Client's Agreement with the Bank, will be effected on an "execution only" basis, that us, without the provision of financial advice by the Bank and its representatives**. I understand and accept that I shall not rely on the Bank and its' representatives, for investment advice and I shall be solely responsible for my investment decisions**."*[11]

6. Whereas as stipulated by [the Complainant] himself in his complaint, he initially selected the cash option in the corporate action[12], but subsequently provided the Bank with written instructions to switch to the reinvestment

[10] Fol.003 of the complaint.
[11] DOC.A, page 3.
[12] Fol.003 of the complaint.

option.[13] This decision was solely at the discretion of [the Complainant] and was not prompted by the Bank. In fact, by virtue of the above mentioned 'Execution Only' clause signed in 2018, [the Complainant] agreed to the fact that *"the Advisor/Relationship Manager receives instructions from me and executes such instructions according to the Order Execution Policy."*[14]

7. *Whereas the price of GBP 0.65687 mentioned in the corporate action was clearly marked as '**indicative**'*[15] *and therefore subject to change. The Bank also submits that [the Complainant] has experience in investing, and in fact, the Bank's records show that [the Complainant] has been investing at least since 2013. He invested in numerous securities such as Lloyd's Banking Group, Vistry Group, Meta Platforms Inc. and Natwest Group. It is also important to note that [the Complainant] invested a substantial amount of money in these securities and this contributes to the fact that he is an experienced investor. In fact, he opted to operate his investment portfolio on an 'execution-only' basis. Thus, it is expected that he understands such terminology and market mechanisms. In the event that [the Complainant] required advice on the matter, he was entitled (and obliged) to seek such independent advice. In fact, the 'Important Information' clause in the Corporate Action notification, clearly stipulated that:*

   > *"It is important to note that the Bank is forwarding this Corporate Action Notification **for information purposes only. In so doing, the Bank makes no recommendations and gives no investment, tax or legal advice** herein. All holders of the securities detailed above, are therefore **urged to consult with their own financial, legal and tax advisors."***[16]

8. *Therefore, it was in [the Complainant's] interest to seek advice from his trusted financial advisor regarding the shares in question and how Corporate Actions function. The price of GBP 0.65687 was clearly marked as*

[13] DOC.B: Email correspondence dated 14th of April 2025.
[14] DOC.A, page 3.
[15] DOC.C: Corporate Action Notification dated 24th of February 2025.
[16] DOC.C, page 3

"indicative price"[17] *on the Corporate Action Notification, making it clear it was not a fixed amount. The final price of GBP 0.792590155 reflected the actual market conditions at the time of trade, which conditions are not within the Bank's control.*

9. *Whereas the Bank submits that the wording of the Corporate Action Notification is also not within the Bank's control. Therefore, if [the Complainant] feels that the wording was misleading, he needed to seek professional advice prior to opting for the investment option. In fact, by virtue of the 'Execution Only' clause signed in 2018, [the Complainant] had acknowledged that the service the Bank was providing to him "does not include the provision of investment advice and the I rely wholly and exclusively on my own skill, judgement and expertise."18 Accordingly, it was incumbent upon [the Complainant] to seek independent professional advice or clarification regarding the terms of the corporate action, should he have found the language ambiguous or beyond his capacity to comprehend using reasonable diligence.*

10. *Whereas the Bank submits that this was not the first Corporate Action Notification received by [the Complainant]*[19] *and thus he should have been familiar with the wording and the actions he needed to take in case of doubt.*

11. *Whereas the Bank provided all mandatory disclosures required, including the Corporate Action Notification and reinvestment confirmations. At no point did the Bank mislead the client regarding fixed pricing.*

12. *Whereas the Bank maintains that it fulfilled all regulatory, contractual and ethical obligations. The outcome of the pricing was a result of normal market fluctuations and does not indicate negligence or any wrongdoings on the part of the Bank. Therefore, there is no reasonable or justifiable basis upon which the Bank should reimburse the complainant.*

<u>Conclusion</u>

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[17] DOC.C, page 2.
[18] DOC.A, page 3.
[19] DOC.D: Corporate Action Notification dated the 29th of July 2024.

13. *Whereas in view of the above, the Bank respectfully submits that the Complainant's claims are unfounded in fact and in law.*

14. *Chapter 555 of the Laws of Malta vests the Honourable Arbiter with the authority to decide a case on the basis, inter alia, of the Complainant's legitimate expectations and what he deems fair and equitable in the circumstances of the case. The Bank very respectfully submits that such element of fairness and a customer's legitimate expectations are founded and pivot on a balance between rights and obligations whereby a customer most certainly has rights but also an inherent interest and obligation to faithfully abide with all terms, conditions as well as guidelines issued by the Bank, as these are ultimately intended to serve and protect the customer.*

15. *The Bank reserves the right to bring oral and documentary evidence in order to substantiate the defenses raised in this reply, as well as to make submissions both verbally and in writing pursuant to the provisions of Chapter 555 of the Laws of Malta.*

16. *The Bank reserves all rights/ actions pertaining to it at law, and respectfully requests the Arbiter to reject and dismiss the complaint's claims.'*[20]

Seduti

Fl-ewwel seduta tad-9 ta' Settembru 2025, l-Ilmentatur bażikament irrepeta dak li kien diġà qal fl-ilment u saħaq li fid-diversi telefonati li kellu mal-Bank kien ġie assigurat li l-ishma jinxtraw bil-prezz indikat fuq l-avviż tal-azzjoni korporattiva.

'***Qed niċċara li l-ilment tiegħi hu li l-BOV assigurawni li dan suppost kellu jinxtara bil-prezz indikat fuq il-Corporate Action.***

Jien għalhekk irrabjajt għax għidt li dan ma kienx veru l-prezz li kkwotawli.

Kontroeżami:

Mistoqsi qrajtx ir-risposta tal-bank, ngħid li, iva, qrajtha.

[20] P. 27 - 30 u dokumenti annessi p. 31 - 43

Qed niġi referut għad-dokument anness mar-risposta tal-bank, Execution Only Clause, (paġna 34 tal-proċess).

Mistoqsi nikkonferma li jien ridt niffirma dan id-dokument u li kont naf għalxiex qed niffirma, xi struzzjonijiet qed nagħti lill-bank permezz ta' dik il-klawsola, ngħid li iva.

Ngħid li meta jien nittrejdja mal-financial advisor, nagħtihom il-prezz jiena. Ngħid li f'dan il-każ, il-prezz il-bank tahuli mhux biss fuq il-Corporate Action, through il-financial advisor.'.[21]

L-Arbitru talab lill-BOV biex jibgħat reġistrazzjoni tat-telefonati li qed jirreferi għalihom l-Ilmentatur.

Wara li sema' r-reġistrazzjoni tat-telefonati konċernati, l-Arbitru ħareġ digriet bid-data tal-31 t'Ottubru 2025, li fih iddekreta:

'***Digriet – 31 t'Ottubru 2025***

L-Arbitru sema' r-reġistrazzjoni tat-telefonati bejn l-Ilmentatur u l-Bank kif talab fis-seduta tad-9 ta' Settembru 2025.

Mehmuż ma' dan id-digriet, il-verbal tat-telefonata li saret fl-14.04.2025 – 2 li hija l-unika waħda relevanti għall-pretensjoni tal-Ilmentatur li l-Bank kien ikkonfermalu li l-prezz tal-akkwist tal-ishma tal-Lloyds Bank fl-20 ta' Mejju 2025 kien ser ikun dak indikat fin-notifika tal-Corporate Action, jiġifieri GBP 0.6568.

It-telefonati l-oħra kienu prinċipalment kjarifika wara li l-fatt kien kompjut.

Il-partijiet huma mitluba ma jibagħtux aktar komunikazzjoni ħlief kif mitlub mill-Arbitru.

Fis-seduta ta' nhar it-Tnejn, 3 ta' Novembru 2025, il-Bank iressaq il-provi tiegħu u l-Ilmentatur ikun jista' jagħmel il-kontroeżami.

Alfred Mifsud
Arbitru għas-Servizzi Finanzjarji

[21] P. 45 - 46

<u>Każ ASF 133/2025 SL vs Bank of Valletta p.l.c.</u>

Transcript tat-telefonata 14.04.2025 – 2

SL: *Hello, good morning. Min hemm, jekk jogħġbok?*

Skrivana: *Good morning, Sharon jiena.*

SL: *Sorry?*

Skrivana: *Sharon jiena.*

SL: *Sharon, ħa ngħidlek, Mario Leonard Grech. Mela, kontu ċempiltuli rigward id-dividends tax-shares jekk ridthomx shares jew ...*

Skrivana: *Il-Corporate Action, hux hekk?*

SL: *Eħe, eżatt. U dak iż-żmien kont ser nixtri xi ħaġa u issa reġa' bdieli u għidt aħjar ma nixtri xejn.*

Skrivana: *OK*

SL: *U xtaqt forsi nbiddel l-istructures. Ma nafx jekk ...*

Skrivana: *Iva, għadek in time għax hi ser tagħlaq next week.*

SL: *OK. Mela, ħabat tajjeb.*

Skrivana: *L-ID Card, jekk jogħġbok.*

SL: *427965M*

Skrivana: *Mela, 427965M. OK. F'dak il-każ, ma nafx inkunx nista' nibgħatlek il-Corporate Action by email biex terġa' tikkonfermali ...*

SL: *Iva, eħe.*

Skrivana: *Jew bil-posta.*

SL: *Ibgħathieli issa ħa neħilsuha għax dieħla aktar ... mhux aktar għax ser insiefer id-dieħla. Jiġifieri aħjar neħilsuha.*

Skrivana: *Alright. OK. Tikkonfermali l-email address?*

SL: *<u>............@yahoo.co.uk</u>. Jekk tidħol fuq dik tiegħi, issibu.*

Skrivana: *Eżatt. OK. Mela jiena ser nerġa' nibgħathielek by email u kemm terġa' tgħidli l-option tiegħek, kemm tikkonfermaha bażikament.*

SL: *OK. Dawk ser jinxtraw bil-56. xi ħaġa, hux hekk, kontu għidtuli? Sewwa qed ngħid?*

Skrivana: *L-Indicative Price, ser nikkonfermahulek. Mela, l-Indicative Price qiegħed .568.*

SL: *Iva, alright, tajjeb hux. Alright.*

Skrivana: *Alright. Mela jien ser nibgħatlek kollox by email u kemm tikkonfermali.*

SL: *Alright. Taħseb within an hour jew, biex inkun ċert ħalli naqbad u nibgħatilkom ...*

Skrivana: *Issa stess, issa stess.*

SL: *OK. Mela ħa nistenniek u din, alright.*

Skrivana: *Iva, mela le.*

SL: *Ħa naqta' u jekk ikun hemm dik nerġa' nċempillek. Għandek xi linja diretta, jekk jogħġbok, Sharon, please?*

***Skrivana**:* *Iva, iva. 2275 3389.*

SL: *OK. Tajjeb, tajjeb ħafna. Nirringrazzjak dejjem. Thank you, bye, good day.*

***Skrivana**:* *Good day.*

SL: *Ciao.'*[22]

Fis-seduta tat-3 ta' Novembru 2025,[23] il-BOV ressaq ix-xhieda tiegħu permezz ta' Karen Abela (Financial Advisor fl-Investment Centre) li bażikament sostniet li meta jkollhom Corporate Action, il-Bank jopera biss bħala pustier bejn il-kumpanija/l-kustodju tal-ishma versu il-klijent.

[22] P. 57 - 59
[23] P. 60 - 61

Dak li jirċievu jgħadduh u ma jagħtux pariri dwaru speċjalment f'każ bħal tal-Ilmentatur, li kien jopera bħala *'execution only'* u mhux *'advisory'*.

Waqt il-kontroeżami qalet:

'***Mistoqsija bħala Bank għalfejn ma avżajnihx illi dan il-prezz seta' jitla' jew jinżel, ngħid li aħna nkunu bgħatna lill-klijent il-Corporate Action u fuqha kien hemm l-Indicative Price kemm hu u isfel hemm ukoll id-Disclaimers, jiġifieri l-Bank bagħathielu for information purposes u li m'hemmx recommendations jew investment advice.'***[24]

Sottomissjonijiet Finali

Fis-sottomissjonijiet finali, il-partijiet bażikament sostnew dak li kienu diġa qalu fis-seduti. L-Ilmentatur għamel referenza għal telefonata li jgħid li kienet saret fit-13 ta' Marzu 2025, iżda din kienet attentat ta' prova ġdida wara li l-evidenza kienet ingħalqet u għax l-Ilmentatur kien diġà qal li f'dik it-telefonata:

'I refused since I wanted to purchase something else.' [25]

Għalhekk, l-Arbitru warrabha u straħ fuq it-telefonata deċiżiva tal-14 t'April 2025.

Analiżi u Osservazzjonijiet

L-Arbitru jrid jiddeċiedi jekk il-BOV naqasx mill-obbligi tiegħu versu l-Ilmentatur meta ma spjegax li l-prezz indikattiv kif deskritt fl-avviż tal-Corporate Action ma kienx prezz fiss iżda dan seta jitla' jew jinżel skont kif imur is-suq tal-ishma ta' Lloyds Bank meta jinxtraw l-ishma fl-20 ta' Mejju 2025.

Waqt ix-xhieda tiegħu sostna:

'Qed niċċara li l-ilment tiegħi hu li l-BOV assigurawni li dan suppost kellu jinxtara bil-prezz indikat fil-Corporate Action. Jien għalhekk irrabjajt għax għidt li dan ma kienx il-veru prezz li kkwotawli.'[26]

[24] P. 61
[25] P. 3
[26] P. 45

L-Arbitru għalhekk esiġa li l-BOV jipprovdi kopja tar-reġistrazzjoni tat-telefonati li saru bejn il-klijent u l-Bank u kkonkluda li l-unika telefonata relevanti għall-każ hija dik tal-14 t'April 2025 (it-tieni telefonata) għax din kienet it-telefonata li a bażi tagħha l-Ilmentatur iddeċieda li jinvesti mill-ġdid id-dividend f'ishma ta' Lloyds Bank. It-telefonata ta' qabel kienet biss mistoqsija jekk jistax jibdel fehemtu u flok jieħu d-dividend fi flus, jerġa' jinvestihom. It telefonati ta' wara kienu biss kjarifika dwar jekk it-tranżazzjoni saritx u meta saret għaliex il-prezz ma kienx dak li l-Ilmentatur kien qed jistenna.

Fit-telefonata indikata, l-parti relevanti hija din:

> 'Ilmentatur:
>
> > ***OK. Dawk ser jinxtraw bil-56. xi ħaġa, hux hekk, kontu għidtuli?***
>
> Rappreżentanta tal-BOV:
>
> > ***L-indicative price, ser nikkonfermahulek. Mela, l-Indicative Price qiegħed .568***.'[27]

Fil-fatt, l-*Indicative Price* kien 0.6568 u mhux 56.xi ħaġa jew .568. Iżda li l-*Indicative Price* kien GBP £0.6568 mhux kontestat u huwa dokumentat.[28]

Din id-diskursata bl-ebda mod ma ssostni l-argument tal-Ilmentatur:

> ***'li l-BOV assigurawni li dan suppost kellu jinxtara bil-prezz indikat fil-Corporate Action.'***[29]

Huwa veru li l-kelma 'Actual' kif tidher fl-avviż fejn jgħid:

'Indicative Price Actual Amount of GBP£0.6568**'**,[30]

setgħet misgwidat lill-Ilmentatur. Iżda, kif ġie spjegat tajjeb, il-Bank kien sempliċiment pustier f'din il-materja u ma kienx responsabbli anke jekk forsi t-test tal-Avviż seta' kien aktar ċar.

Iżda jrid jingħad ukoll li fit-test il-kliem '*Indicative Price'* huwa tipa *bold* u l-Ilmentatur żbalja meta injora s-sinjifikat ta' *'Indicative Price'* u assuma dak li kien

[27] P. 59
[28] P. 12
[29] P. 45
[30] P. 12

jaqbillu jassumi. Żgur iżda li mhux il-każ li l-BOV tah assigurazzjoni dwar il-prezz li qed jallega fl-ilment.

L-Arbitru jieħu wkoll in konsiderazzjoni l-prattika normali f'kazi bħal dawn. Meta jkun hemm investiment mill-ġdid ta' dividend, it-tranżazzjoni ssir fis-suq tal-ishma li jkun 'secondary market'. Allura huwa normali li l-prezz ikun dak tas-suq fil-mument li jinxtraw.

Huwa biss meta t-tranżazzjoni tkun dwar ħruġ ta' kapital ġdid (li allura jkun primary market) li l-azzjonisti jingħataw għażla (option*)* li jistgħu jieħdu sehemhom bi prezz fiss li normalment ikun aktar baxx mill-prezz tas-suq. Dan biex dawk li ma jridux jew ma jistgħux jaċċettaw l-għażla jkunu jistgħu jieħdu xi kumpens billi jbiegħu l-options. Iżda dan mhux il-każ ta' dan l-ilment.

Deċiżjoni

Skont Artiklu 19(3)(b) ta' KAP. 555 tal-Liġijiet ta' Malta, li jirregola l-operat ta' dan l-Arbitraġġ, l-Arbitru jrid jasal għal deċiżjoni li tkun ġusta, ekwa u raġonevoli.

Wara li eżamina bir-reqqa s-sottomissjonijiet kollha tal-partijiet li saru fil-kors tal-proċess ta' dan l-ilment, u għar-raġunijiet spjegati aktar 'il fuq, l-Arbitru jasal għall-konklużjoni li jiċħad dan l-ilment waqt li jordna li l-partijiet iġorru l-ispejjeż rispettivi tagħhom.

L-Arbitru xejn m'hu konvint li li kieku l-prezz tas-suq tal-ishma konċernati meta nxtraw kien aktar baxx minn dak indikat fl-Avviż kieku l-Ilmentatur kien ser jirrifondi d-differenza li jkun iffranka. Is-suq tal-ishma hu li hu, il-prezzijiet jinbidlu kontinwament u meta aċċetta li jinvesti d-dividend bl-indicative price indikat fl-avviż, l-Ilmentatur ħa responsabbilità ta' movimenti fil-prezz sew jekk jogħla u sew jekk jonqos.

Alfred Mifsud
Arbitru għas-Servizzi Finanzjarji

Nota ta' Informazzjoni relatata mad-Deċiżjoni tal-Arbitru

Dritt ta' Appell

Id-Deċiżjoni tal-Arbitru legalment torbot lill-partijiet, salv id-dritt ta' appell regolat bl-artikolu 27 tal-Att dwar l-Arbitru għas-Servizzi Finanzjarji (Kap. 555) ('l-Att'), magħmul quddiem il-Qorti tal-Appell (Kompetenza Inferjuri) fi żmien għoxrin (20) ġurnata mid-data tan-notifika tad-Deċiżjoni jew, fil-każ li ssir talba għal kjarifika jew korrezzjoni tad-Deċiżjoni skont l-artikolu 26(4) tal-Att, mid-data tan-notifika ta' dik l-interpretazzjoni jew il-kjarifika jew il-korrezzjoni hekk kif provdut taħt l-artikolu 27(3) tal-Att.

Kull talba għal kjarifika tal-kumpens jew talba għall-korrezzjoni ta' xi żbalji fil-komputazzjoni jew klerikali jew żbalji tipografiċi jew żbalji simili mitluba skont l-artikolu 26(4) tal-Att, għandhom isiru lill-Arbitru, b'notifika lill-parti l-oħra, fi żmien ħmistax (15)-il ġurnata min-notifika tad-Deċiżjoni skont l-artikolu msemmi.

Skont il-prattika stabbilita, id-Deċiżjoni tal-Arbitru tkun tidher fis-sit elettroniku tal-Uffiċċju tal-Arbitru għas-Servizzi Finanzjarji. Dettalji personali tal-ilmentatur/i jkunu anonimizzati skont l-artikolu 11(1)(f) tal-Att.