

Ten Golden Rules for Bureau-de-Change (Currency Exchange) Clients

1. Change money only at designated bureaux de change. Before changing money, carefully read all the information given on the exchange rate list.
2. The terms “purchase and sale of foreign currency” and the corresponding exchange rates, i.e. the information about the direction of the exchange, are given from the bureau de change’s perspective in the first person singular or plural. You will receive Czech korunas in exchange for foreign currency at the buy rate. You will receive foreign currency in exchange for Czech korunas at the sell rate. The bureau de change is obliged to give first the information about the buy rate (where you hand over foreign currency) and only later the information about the sell rate (where you hand over Czech korunas).
3. Exchange rates can differ from one bureau de change to another. Bureaux de change set these rates independently of the exchange rates declared by the Czech National Bank. It is prohibited to charge a commission for an exchange transaction, with the exception of the exchange of coins and cheques, for example.
4. The bureau de change is obliged to publish on its exchange rate list only the least favourable exchange rate it offers. If the bureau de change offers the option of a more favourable exchange rate (a VIP rate), only general information about this option, and not the more favourable rate itself, may be published in the bureau de change and its immediate surroundings (the bureau-de-change staff will inform you of the specific rate).
5. If the amount you wish to exchange exceeds the equivalent of €1,000, the bureau de change is obliged to provide you sufficiently in advance, usually on a sheet of paper, with information about
 - o itself (its name and identification number);
 - o the exchange transaction (i.e. the names or other denominations of the currencies being exchanged; the amount handed over for exchange; the exchange rate; the amount corresponding to the amount submitted for exchange after conversion using the exchange rate; any commission for the exchange transaction – see rule 3);
 - o your right to withdraw from the contract on the exchange transaction (to cancel the transaction) and a description of how to withdraw from the contract on the exchange transaction;
 - o your other rights (see rule 10 below).

Read this information carefully and check whether the exchange rate and other conditions of the exchange match the exchange rate list and other information displayed in the bureau de change or are more favourable for you. If your signature is required on one copy of this information, sign only if you agree with the conditions. Keep one copy of the information for possible further use, including any complaints.

6. If you wish to change an amount exceeding the equivalent of €1,000, never hand over cash for exchange until you have received the information listed in rule 5 above and then agreed to it.
7. Insist on being issued with a confirmation slip for the service. The bureau de change is obliged to issue one.
8. If you are unhappy, you have the right to withdraw from the contract on the exchange transaction free of charge and without giving your reasons (the right to cancel the transaction) within three hours after its execution in the bureau de change where the exchange transaction was executed. You can cancel transactions of the equivalent of up to €1,000 (if the exchange amount exceeds this value, you can cancel only the part of the transaction equivalent to €1,000). The bureau de change may not prevent you from asserting this right in any way and is obliged to accept the funds returned by you and reimburse you or, as the case may be, make up the amount paid according to the exchange rate declared by the CNB on the previous day
(https://www.cnb.cz/en/financial_markets/foreign_exchange_market/exchange_rate_fixing/daily.jsp). The bureau de change is also obliged to issue a confirmation slip for the cancellation. Detailed information about customer rights is available at www.cnb.cz/exchange_
9. If you are unhappy with the services provided or you were not allowed to cancel the transaction within three hours after its execution and you were not reimbursed, you should immediately lodge a complaint at the bureau de change.
10. If the bureau de change does not acknowledge your complaint, you can
 - o lodge a complaint in writing with the Czech National Bank. If your complaint is justified, the Czech National Bank may open administrative proceedings against the bureau de change and impose a penalty on it. However, the Czech National Bank is **not authorised to order payment of compensation or otherwise settle any private law dispute between you and the bureau de change**;
 - o file a petition with the Financial Arbitrator as the authority responsible for settling out-of-court disputes between clients and bureaux de change. The Financial Arbitrator may also decide on payment of compensation.

https://www.cnb.cz/en/supervision-financial-market/consumer-protection-and-financial-literacy/consumer-protection/ten_golden_rules_currency_exchange/