GOLDSAVER – TWO DECISIONS AND NOTIFICATION OF THE PROCESUTOR’S OFFICE

* **UOKiK has issued two decisions concerning Goldsaver, which offers purchase of investment gold.**
* **Once again we warn consumers against imprudent investment of their money.**

**[Warsaw, 31 August 2018]** UOKiK instituted proceedings against Goldsaver in December 2017. The company is part of Goldenmark Capital Group, which conducts business activity on the noble metals market, and which also includes a group of companies operating under the name “Mennica Wrocławska”. One of them concerned practices violating collective consumer interests, whereas the other concerned clauses deemed to be prohibited. At the same time, the Authority notified the Prosecutor’s Office of the possible crime committed by that company.

UOKiK analysed and questioned the provisions in the Goldsaver online store regulations. it resulted in two decisions.

**Prohibited provisions**

The first decision concerns considering four provisions used by the company as prohibited. The Authority questioned, among other things, the fact that in certain situations the consumer may not be sure about the price of gold applied for the purchase made by the consumer. The next three clauses concern the exclusion of Goldsaver liability for the lack on the online store’s operation in the case of “equipment breakdown”, “prohibited interference of third parties”, “temporary inability to use the store” and “prohibited collection of data by unauthorised persons”. Liability for such incidents is, as a rule, borne by the enterprise as part of the risk of the business activity conducted, which is why its limitation was considered to be unacceptable, and the enterprise was forbidden to use contractual provisions offering such a possibility.

**Violation of collective consumer interests**

The Authority also issued a decision in which it states that Goldsaver violated collective consumer interests. When the consumer purchased gold, the company informed him only about calculation and posting of the payment, and within three days sent him an e-mail confirming that the agreement had been entered into. There was no information about the price of gold as of the moment when the enterprise made the purchase - did it use the price as of the moment of calculation and posting, or maybe the price as of the day on which the e-mail was sent? Consequently, Goldsaver had a possibility of calculating the value of the transaction to its benefit at the expense of the consumer, who was not sure if he bough the precious metal at the price he expected.

During the proceedings, the company changed all practices questioned by UOKiK. Both decisions are not valid, and the company appealed to the Court of Competition and Consumer Protection.

The Prosecutor Office’s task is to check if Goldsaver operates in compliance with law, and if the agreements entered into with clients regarding purchase and storage of gold are performed correctly in terms of safety of the consumers’ funds gathered.

**UOKiK warns**

“We warn once again against so-called alternative investments. They may include various types of ”investment packages”, ”certificates of participation”, cryptocurrencies, noble metals and gems. Although they tempt consumers with the promise of fast and easy profit, it very often turns out that these entities don’t have the goods offered at all. Let’s be particularly careful in such situations”, warns the President of UOKiK, Marek Niechciał.

[Information about the risks connected with investing money can also be found in our earlierpress release.](https://www.uokik.gov.pl/news.php?news_id=13850)

**Additional information for consumers:**

Tel. 801 440 220 or 22 290 89 16 – consumer hotline   
E-mail: [porady@dlakonsumentow.pl](mailto:porady@dlakonsumentow.pl)   
[Federation of Consumers branches](http://www.federacja-konsumentow.org.pl/63,tu-znajdziesz-pomoc.html)  
[Consumer Ombudsmen](https://uokik.gov.pl/pomoc.php) – in your city or poviat

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