C/2025/2361

28.4.2025

Request for a preliminary ruling from the Sąd Apelacyjny w Warszawie (Poland) lodged on 28 January 2025 – K. Sz., H. Sz., W. Sz. v Z. Fundusz Inwestycyjny Zamknięty w likwidacji

(Case C-63/25, Z. Fundusz Inwestycyjny Zamknięty)

(C/2025/2361)

Language of the case: Polish

Referring court

Sąd Apelacyjny w Warszawie

Parties to the main proceedings

Appellants: K. Sz., H. Sz., W. Sz.

Respondent: Z. Fundusz Inwestycyjny Zamknięty w likwidacji

Questions referred

1. Is a natural person – a participant in a closed-end investment fund and a purchaser of registered securities issued by that fund in the form of investment certificates, if those certificates are acquired for purposes unrelated to that person's trade, business or profession, and the purpose of joining the fund is primarily to invest savings – a consumer within the meaning of Article 2(b) of Council Directive 93/13/EEC ([1]) of 5 April 1993 on unfair terms in consumer contracts?
2. Is a closed-end investment fund whose sole business is to invest the funds raised by offering its investment certificates in securities, money market instruments and other property rights laid down in statutes a seller or supplier within the meaning of Article 2(c) of Directive 93/13?
3. Is a provision of a closed-end investment fund's articles of association laying down the fund participant's rights and obligations, including the rules and deadlines for the redemption of investment certificates by the fund from participants, a contractual term which has not been individually negotiated within the meaning of Article 3(2) of Directive 93/13 if the participant was able to read the articles of association before joining the fund and accepted those articles of association by way of a written declaration upon taking up the investment certificates?

([1]) OJ 1993 L 95, p. 29.