Question for written answer E-005906/2014
to the Commission
Rule 130
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Subject: Usury by Italian banks - ESCB supervision

The 2012 report by the Financial Intelligence Unit of the Bank of Italy indicates that usury against individuals and businesspeople is becoming increasingly common. In Italy, Law No 108/1996 is in force, imposing a ceiling on interest rates beyond which they are deemed usurious. However, a circular from the Bank of Italy dating from the same year allowed banks not to include in calculations of interest their charges on maximum overdrafts. In this way, actual interest paid by customers in excess of the statutory ceiling is deemed to accord with the law.

Last June, therefore, a public prosecutions department charged certain banks with usury, aided and abetted by former senior executives of the Bank of Italy, for having evaded the anti-usury law of 1996.

Subsequently, the Higher School for the Judiciary organised a refresher course for members of the judiciary at civil and criminal courts concerning the very subject of usury, sponsored by the Bank of Italy and Abi, which themselves had been more or less directly involved in the investigations.

1. Is the Commission aware of the problem of usury by banks in Italy?

2. What measures are in force at European level to combat this phenomenon?

3. Does not the Commission consider this commingling of judicial power and banking power to be dangerous and potentially damaging to the respective parties’ autonomy?