

**Question for written answer E-006878/2014
to the Commission**
Rule 130
Notis Marias (ECR)

Subject: Protection of borrowers who have concluded contracts with Greek banks for mortgages in Swiss francs

In Greece thousands of borrowers are in a difficult financial situation due to the mortgage contracts linked to the exchange rate between the euro and the Swiss franc they have concluded with Greek banks. This is because these banks, abusing their dominant market position and acting in breach of existing provisions for the protection of consumers (Directive 93/13/EEC on unfair terms in consumer contracts, etc.), failed to provide borrowers with a minimum of information prior to the conclusion of the contracts about the risks involved and the possibility and the cost of techniques to cover the exchange risk.

This means that these borrowers are now in an impossible position as regards the cost of repaying their loans following a significant change in the euro/Swiss franc exchange rate: they were unaware that the cost of conversion would be added to each monthly instalment and that, while they paid in euros, the banks converted that amount into Swiss francs.

In view of the above, will the Commission say:

Is it aware of this abuse of a dominant position by the Greek banks and their unfair practices which have resulted in a doubling of monthly repayments on these loans? If so, how does it intend to ensure the protection of these borrowers as consumers and ensure compliance with existing EU legislation?