

Question for written answer E-004309/2016
to the Commission
Rule 130
Notis Marias (ECR)

Subject: Measures pursuant to the case-law of Greek courts to protect Greeks who contracted mortgages in Swiss francs in previous years

In my Written Question E-006878/14 I had drawn the Commission's attention to the issue of Greek borrowers who 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. They are in this predicament because these banks, acting in breach of Directives 2005/29 / EC and 93/13 / EEC, 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.

Under Decision 619/2016 of Piraeus Court of the First Instance, signing and receiving pre-formulated contracts and letters containing information about exchange rate risks are not considered to constitute proper compliance with banks' pre-contractual obligations about providing adequate information, while, under decision 334/2016 of Athens Court of the First Instance, the Standard Contract Terms for issuing loans in Swiss francs are considered to lack transparency and the bank in question is obliged to receive repayment of the loan at the exchange rate between the euro and the Swiss franc at the time of disbursement of the loan.

Since the increased protection afforded by Directive 2014/17/EC applies to mortgage loans granted to consumers as of 21.03.2016, will the Commission say what steps it intends to take to encourage the Greek authorities to take immediate measures pursuant to the above case-law of Greek courts to ensure the protection of those persons who contracted loans in Swiss francs in previous years?