

**Question for written answer E-013915/2013
to the Commission**

Rule 117

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Subject: Immediate steps to facilitate the compensation of consumers affected by the Euribor scandal

The Commission has decided to impose fines on various banks after having shown that, for years, they have been manipulating benchmarks such as Euribor and fixing market prices, unlawfully profiteering at the expense of consumers, who have seen the interest on their mortgages increase in a fraudulent manner. The bodies that have broken the rules include Barclays, Deutsche Bank, Société Générale and the Royal Bank of Scotland.

Without going into details on the amounts of the fines – which are much lower than the profits made by these banks at the expense of the defrauded consumers – there is cause for concern both in relation to the risk that these fines may end up being paid by European citizens in their taxes, and also the direct loss to consumers. This concern is not insignificant, in view of the number of citizens that have been tragically evicted recently.

Although the Commission has launched a significant legislative initiative to prevent financial manipulation of this kind recurring in Europe (COM(2013) 641 final-2013/0314 (COD)), I believe that this is not sufficient, and that the Commission should immediately clarify how this fraud affects holders of mortgages and other derivatives. This is underlined by the most recent rulings by the Court of Justice of the EU in reference to Spain, such as the Aziz case (14 March 2013) or, in another field of consumption, the Duarte case (3 October 2013), which held that national law does not permit the 'effective' exercise of consumers' rights, making it 'impossible or excessively difficult to apply the protection' which the European directives confer on them.

In this context, what can the Commission do to effectively protect consumers affected by this latest banking scandal? What information can the Commission provide to consumers affected by this fraud, so as to facilitate compensation being given to them? What steps does the Commission plan to take to ensure that Member States guarantee the right of consumers affected to successfully claim payment of the excess interest they have paid?