

**Question for written answer E-000480/2024
to the Commission**

Rule 138

Emmanouil Fragkos (ECR)

Subject: Addressing excessive number of foreclosed property auctions in Greece

The plethora of complaints about illegal speculative practices/fraud is eroding Greek borrowers' faith in justice.

The sheer number of auctions is a clear indication of how flimsy the legal framework is and calls for urgent measures to be taken to address the issue.

The increase in private debt to EUR 371 billion, with arrears totalling EUR 224 billion, is stifling many small businesses and households.

Member States must put in place functional measures to protect mortgage loan borrowers in the event of outstanding arrears and foreclosure.¹

Directive 2014/17/EU² stipulates that there must be safeguards for the fair treatment of borrowers and requires that the transfer of creditor rights to funds does not undermine the level of consumer protection.³

Specifically, political pressure must be placed on creditors to exercise reasonable forbearance before initiating foreclosure proceedings.

In view of this:

1. What measures does the Commission believe Greece should enforce in order to promptly and effectively address the problem of the excessive number of foreclosed property auctions?
2. What adjustments does Greece need to make in order to ensure that Directives 2014/17/EU and 2019/1023⁴(national law No 4738/2020) are implemented effectively?

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¹ Article 28 of Directive 2014/17/EU, <https://eur-lex.europa.eu/legal-content/EL/TXT/PDF/?>

² Article 28 of the Directive on mortgage credit (Directive 2014/17/EU OJ L 060 28.2.2014, p. 34), as recently amended by the Directive on non-performing loans (Directive (EU) 2021/2167 OJ L 438, 8.12.2021, p. 1).

³ Articles 10-12 of the Directive on non-performing loans (Directive (EU) 2021/2167 OJ L 438, 8.12.2021, p. 1).

⁴ Directive (EU) 2019/1023 of the European Parliament and of the Council of 20 June 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (Directive on restructuring and insolvency) (OJ L 172, 26.6.2019, p. 18).