AMENDMENTS
275 - 479

Draft opinion
Marek Belka
(PE704.756v01-00)

Proposal for a directive of the European Parliament and of the Council on consumer credits

Proposal for a directive
Amendment 275  
Evelyn Regner

Proposal for a directive  
Article 17 – paragraph 1

Text proposed by the Commission  
Member States shall prohibit any sale of credit to consumers, without their prior request and explicit agreement.

Amendment  
Member States shall prohibit any sale of credit to consumers, without their prior request and explicit agreement. In particular, credit and credit-financed sales agreements shall be prohibited in connection with doorstep selling.

Or. de

Amendment 276  
Jonás Fernández

Proposal for a directive  
Article 17 – paragraph 1

Text proposed by the Commission  
Member States shall prohibit any sale of credit to consumers, without their prior request and explicit agreement.

Amendment  
Without prejudice of the creditor's possibility of making offers to consumers, Member States shall prohibit any sale of credit to consumers, without their prior request or explicit agreement.

Or. en

Amendment 277  
Eugen Jurzyca

Proposal for a directive  
Article 17 – paragraph 1

Text proposed by the Commission  
Member States shall prohibit any sale of credit to consumers, without their prior request and explicit agreement.

Amendment  
Without prejudice to the possibility of marketing communication, Member States shall prohibit granting of credit to consumers, without their prior request and
explicit agreement.

**Amendment 278**  
Markus Ferber

**Proposal for a directive**  
**Article 17 – paragraph 1**

*Text proposed by the Commission*  
Member States shall prohibit any sale of credit to consumers, without their prior request and explicit agreement.

**Amendment**  
Member States shall prohibit any sale of credit to consumers, without their prior request and explicit agreement. *This provision shall not inhibit general advertising activities.*

**Amendment 279**  
Aurore Lalucq

**Proposal for a directive**  
**Article 17 – paragraph 1**

*Text proposed by the Commission*  
Member States shall prohibit any sale of credit to consumers, without their prior request and explicit agreement.

**Amendment**  
Member States shall prohibit any *offer of* sale of credit to consumers, without their prior request and explicit agreement.

**Amendment 280**  
Sirpa Pietikäinen

**Proposal for a directive**  
**Article 17 – paragraph 1**

*Text proposed by the Commission*  
Member States shall prohibit any sale of

**Amendment**  
Member States shall prohibit any *offer or*
credit to consumers, without their prior request and explicit agreement. 

Or. en

Amendment 281
Rasmus Andresen
on behalf of the Greens/EFA Group

Proposal for a directive
Article 17 – paragraph 1

Text proposed by the Commission
Member States shall prohibit any sale of credit to consumers, without their prior request and explicit agreement.

Amendment
Member States shall prohibit any offer or sale of credit to consumers, without their prior request and explicit agreement.

Or. en

Amendment 282
Engin Eroglu, Stéphanie Yon-Courtin, Caroline Nagtegaal, Gilles Boyer, Dragoş Pîslaru, Nicola Beer

Proposal for a directive
Article 17 – paragraph 1

Text proposed by the Commission
Member States shall prohibit any sale of credit to consumers, without their prior request and explicit agreement.

Amendment
Member States shall prohibit any sale of credit to consumers, without their prior request or explicit agreement.

Or. en

Amendment 283
Markus Ferber

Proposal for a directive
Article 17 – paragraph 1 a (new)
This provision shall not prevent the conclusion of point-of-sale credit agreements with the explicit purpose to finance the purchase of a good or a service.

Justification

The ban of unsolicited credit agreements should not affect the provision of financing options in a retail context.

Amendment 284
Eugen Jurzyca

Proposal for a directive
Article 17 – paragraph 1 a (new)

Text proposed by the Commission

The provision in paragraph 1 shall not apply to credit agreements concluded at a point of sale.

Amendment 285
Aurore Lalucq

Proposal for a directive
Article 18 – paragraph 1

1. Member States shall require that, before concluding a credit agreement, or an agreement for the provision of crowdfunding credit services, the creditor or, where applicable, the provider of crowdfunding credit services makes a thorough assessment of the consumer’s

1. Member States shall require that, before concluding a credit agreement, or an agreement for the provision of crowdfunding credit services, the creditor or, where applicable, the provider of crowdfunding credit services has made a positive assessment of the consumer’s
creditworthiness. That assessment shall be done in the interest of the consumer, to prevent irresponsible lending practices and over-indebtedness, and shall take appropriate account of factors relevant to verifying the prospect of the consumer to meet his or her obligations under the credit agreement or the agreement for the provision of crowdfunding credit services.

The creditor shall make reasonable allowances for committed and other non-discretionary expenditures such as the consumers’ actual obligations, including appropriate substantiation and consideration of the living expenses of the consumer and his/her household. The assessment shall ensure that the agreed credit does not put the consumer in financial difficulty and allows the consumer to maintain a minimum standard of living. The creditor shall make prudent allowances for potential negative scenarios in the future, including for example, a reduced income; or where applicable, an increase in the borrowing rate or negative change in the exchange rate, or deferred payments of principal or interest. Member States shall ensure that credit intermediaries accurately transmit to the creditor information obtained from the consumer so that the creditworthiness assessment can be carried out.

Amendment 286
Eugen Jurzyca, Raffaele Fitto

Proposal for a directive
Article 18 – paragraph 1

1. Member States shall require that, before concluding a credit agreement, or an

Text proposed by the Commission

Amendment

1. Member States shall require that, before concluding a credit agreement, or an
agreement for the provision of crowdfunding credit services, the creditor or, where applicable, the provider of crowdfunding credit services makes a thorough assessment of the consumer’s creditworthiness. That assessment shall be done in the interest of the consumer, to prevent irresponsible lending practices and over-indebtedness, and shall take appropriate account of factors relevant to verifying the prospect of the consumer to meet his or her obligations under the credit agreement or the agreement for the provision of crowdfunding credit services.

agreement for the provision of crowdfunding credit services, the creditor or, where applicable, the provider of crowdfunding credit services makes a thorough assessment of the consumer’s creditworthiness. That assessment shall be proportionate and be done in the interest of the consumer, to prevent irresponsible lending practices and over-indebtedness, while bearing in mind the proportionate risk assessment to protect financial stability of the creditor and provider of the crowdfunding services and shall take appropriate account of nature, duration, amount of the credit and the risk and profile of the consumer and of factors relevant to verifying the prospect of the consumer to meet his or her obligations under the credit agreement or the agreement for the provision of crowdfunding credit services, according to the nature, duration and amount of the credit and the risk profile of the consumer. The obligation to assess the creditworthiness is considered fulfilled if the creditor has met the requirements provided by Directive 2013/36/EU, Regulation n. 575/2013 EU and EBA Guidelines ABE/GL/2020/06.

Amendment 287
Chris MacManus
on behalf of The Left Group

Proposal for a directive
Article 18 – paragraph 1

Text proposed by the Commission

1. Member States shall require that, before concluding a credit agreement, or an agreement for the provision of crowdfunding credit services, the creditor or, where applicable, the provider of crowdfunding credit services makes a

Amendment

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Amendment 289
Sirpa Pietikäinen

Proposal for a directive
Article 18 – paragraph 1

Text proposed by the Commission

1. Member States shall require that, before concluding a credit agreement, or an agreement for the provision of crowdfunding credit services, the creditor or, where applicable, the provider of crowdfunding credit services makes a thorough assessment of the consumer’s creditworthiness. That assessment shall be done in the interest of the consumer, to prevent irresponsible lending practices and over-indebtedness, and shall take appropriate account of factors relevant to verifying the prospect of the consumer to meet his or her obligations under the credit agreement or the agreement for the provision of crowdfunding credit services.

Amendment

1. Member States shall require that, before concluding a credit agreement, or an agreement for the provision of crowdfunding credit services, the creditor or, where applicable, the provider of crowdfunding credit services has made a positive assessment of the consumer’s creditworthiness. That assessment shall be done in the interest of the consumer, to prevent irresponsible lending practices and over-indebtedness, and shall take appropriate account of factors relevant to verifying the prospect of the consumer to meet his or her obligations under the credit agreement or the agreement for the provision of crowdfunding credit services.

Or. en

Amendment 290
Chris MacManus
on behalf of The Left Group

Proposal for a directive
Article 18 – paragraph 1 – subparagraph 1 a (new)

Text proposed by the Commission

The creditor shall make reasonable allowances for committed and other non-discretionary expenditures such as the consumers’ actual obligations, including appropriate substantiation and consideration of the living expenses of the consumer and his/her household. The assessment shall ensure that the agreed credit does not put the consumer in

Amendment

The creditor shall make reasonable allowances for committed and other non-discretionary expenditures such as the consumers’ actual obligations, including appropriate substantiation and consideration of the living expenses of the consumer and his/her household. The assessment shall ensure that the agreed credit does not put the consumer in
financial difficulty and allows the consumer to maintain a minimum standard of living. The creditor shall make prudent allowances for potential negative scenarios in the future, including for example, a reduced income; or where applicable, an increase in the borrowing rate or negative change in the exchange rate, or deferred payments of principal or interest. Member States shall ensure that credit intermediaries accurately transmit to the creditor information obtained from the consumer so that the creditworthiness assessment can be carried out.

Amendment 291
Sirpa Pietikäinen

Proposal for a directive
Article 18 – paragraph 1 – subparagraph 1 a (new)

Text proposed by the Commission

Amendment

Member States shall ensure that the creditworthiness assessment and corresponding re-payment plans are tailored to the borrower’s specific profile and repayment capacity, including in the case of the most vulnerable consumers. In particular, where a creditor or a provider of crowdfunding credit services fulfils a social purpose as required by national law, the specificities of the loan such as its nature, maturity and interest rate, as well as the re-payment plan should fit the borrower’s specific profile, including their needs, income, savings, personal and family situation.

Amendment 292
Rasmus Andresen
on behalf of the Greens/EFA Group

Proposal for a directive
Article 18 – paragraph 1- subparagraph 1 a (new)

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<th>Text proposed by the Commission</th>
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<td>Member States shall ensure that credit intermediaries accurately transmit to the creditor information obtained from the consumer so that the creditworthiness assessment can be carried out.</td>
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Amendment 293
Chris MacManus
on behalf of The Left Group

Proposal for a directive
Article 18 – paragraph 2 – subparagraph 1

<table>
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<th>Text proposed by the Commission</th>
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<tr>
<td>The assessment of creditworthiness shall be carried out on the basis of relevant</td>
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<td>2. The assessment of creditworthiness referred to in Article 8 shall be carried out</td>
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and accurate information on the consumer’s income and expenses and other financial and economic circumstances which is necessary and proportionate such as evidence of income or other sources of repayment, information on financial assets and liabilities, or information on other financial commitments. The information shall be obtained from relevant internal or external sources, including the consumer and, where necessary, on the basis of a consultation of a database referred to in Article 19.

exclusively on the basis of the following information:

– Evidence of identification -
– Evidence of residence -
– Where applicable, information on the purpose of the loan
– Where applicable, evidence of eligibility for the purposes of the loan
– Evidence of employment, including the type, sector, status (e.g. full-time, part-time, contractor, self-employed) and duration
– Evidence of income or other sources of repayment (including annual bonus, commission, overtime, where applicable) covering a reasonable period, including payslips, current bank account statements, and audited or professionally verified accounts (for self-employed persons)
– Information on financial assets and liabilities, e.g. savings account statements and loan statements indicating outstanding loan balances
– Information on other financial commitments, such as child maintenance, education fees and alimonies, if relevant
– Information on household composition and dependants
– Evidence of tax status
– Where applicable, evidence of life
insurance for the named borrowers
– Where applicable, data from credit registers or credit information bureaux or other relevant databases, covering the information on financial liabilities and arrears in payment
– Information on the collateral, if any
– Evidence of ownership of the collateral
– Evidence of the value of the collateral
– Evidence of insurance of the collateral
– Information on guarantees, other credit risk mitigating factors and guarantors, if any
– Rental agreement or evidence of potential rental income for buy-to-let loans, if any
– Permissions and cost estimates, if applicable, for real estate building and improvement loans
– the household general budget data of the borrower

The information taken into account shall be necessary, sufficient and proportionate to assess the re-payment capacity of the consumer, in line with the data minimisation principle of Regulation (EU) 2016/679 (GDPR). In addition, the information taken into account shall be relevant, up-to-date, complete and accurate. Data other than the categories of data listed above, and in line with Article 9(1) of the GDPR, data on racial or ethnic origin, political opinions, religious or philosophical beliefs, or trade union membership, data concerning health or data concerning a natural person’s sex life or sexual orientation shall not be processed nor used to perform creditworthiness assessments.
The information shall be obtained from relevant internal or external sources, including the consumer and, where necessary, but not exclusively, on the basis of a consultation of a database referred to in Article 19 subject to the consumer’s prior information by the creditor and consent in line with the GDPR, and the consumer’s payment account, subject to the consumer’s consent as defined in Directive (EU) 2015/2366 on payment services in the internal market (PSD 2).

The information obtained cannot only be based on consumer declarations and should be accompanied by supporting evidence. Appropriate checks are required where necessary through reference to independently verifiable documentation.

Or. en

Amendment 294
Rasmus Andresen
on behalf of the Greens/EFA Group

Proposal for a directive
Article 18 – paragraph 2 – subparagraph 1

Text proposed by the Commission

2. The assessment of creditworthiness shall be carried out on the basis of relevant and accurate information on the consumer’s income and expenses and other financial and economic circumstances which is necessary and proportionate such as evidence of income or other sources of repayment, information on financial assets and liabilities, or information on other financial commitments. The information shall be obtained from relevant internal or external sources, including the consumer and, where necessary, on the basis of a consultation of a database referred to in Article 19.

Amendment

2. The assessment of creditworthiness referred to in Article 8 shall be carried out exclusively on the basis of the following information:
– evidence of identification;
– evidence of residence;
– where applicable, information on the purpose of the loan;
– where applicable, evidence of eligibility for the purposes of the loan;
– evidence of employment, including the type, sector, status (e.g. full-time, part-time, contractor, self-employed) and duration;
– evidence of income or other sources of repayment (including annual bonus, commission, overtime, where applicable) covering a reasonable period, including payslips, current bank account statements, and audited or professionally verified accounts (for self-employed persons);
– information on financial assets and liabilities, e.g. savings account statements and loan statements indicating outstanding loan balances;
– information on other financial commitments, such as child maintenance, education fees and alimonies, if relevant;
– information on household composition and dependants;
– evidence of tax status;
– where applicable, evidence of life insurance for the named borrowers;
– where applicable, data from credit registers or credit information bureaux or other relevant databases, covering the information on financial liabilities and arrears in payment;
– information on the collateral, if any;
– evidence of ownership of the collateral;
– evidence of the value of the collateral;
– evidence of insurance of the
collateral;
– information on guarantees, other credit risk mitigating factors and guarantors, if any;
– rental agreement or evidence of potential rental income for buy-to-let loans, if any;
– permissions and cost estimates, if applicable, for real estate building and improvement loans.

Or. en

Amendment 295
Aurore Lalucq

Proposal for a directive
Article 18 – paragraph 2 – subparagraph 1

Text proposed by the Commission

2. The assessment of creditworthiness shall be carried out on the basis of relevant and accurate information on the consumer’s income and expenses and other financial and economic circumstances which is necessary and proportionate such as evidence of income or other sources of repayment, information on financial assets and liabilities, or information on other financial commitments. The information shall be obtained from relevant internal or external sources, including the consumer and, where necessary, on the basis of a consultation of a database referred to in Article 19.

Amendment

2. The assessment of creditworthiness shall be carried out on the basis of relevant and accurate information on the consumer’s income and expenses and other financial and economic circumstances which is necessary and proportionate such as evidence of income or other sources of repayment, information on financial assets and liabilities, or information on other financial commitments. The information shall be obtained from relevant internal or external sources, including the consumer and, where necessary, on the basis of a consultation of a database referred to in Article 19.

The necessary data and information that should be used to assess credit worthiness should be limited to:
(a) recent payment account data;
(b) up to date data on all outstanding credit and any arrears;
(c) income and benefit data;
(d) regular expenditure data;
(e) information on any known expected changes in income during the duration of the credit (e.g. due to changes in a consumer’s employment situation);
(f) information on any known expected changes with respect to expenditures during the duration of the credit;
(g) if relevant, the household composition of the borrower and, if applicable, the payment accounts of the co-signatory of the consumer credit contract;

Creditors, credit intermediaries or third parties acting on their behalf may not request, collect or process consumer information or data that are not related to the data listed above for the purposes of credit worthiness assessment. Moreover, the assessment must be based on sufficient information to adequately assess the consumer’s household budget, meaning that it cannot be based simply on a consumer’s credit history (information on past arrears and payment defaults).

Amendment 296
Evelyn Regner
Proposal for a directive
Article 18 – paragraph 2 – subparagraph 1

Text proposed by the Commission

2. The assessment of creditworthiness shall be carried out on the basis of relevant and accurate information on the consumer’s income and expenses and other financial and economic circumstances which is necessary and proportionate such as evidence of income or other sources of repayment,

Amendment

2. The assessment of creditworthiness shall be carried out on the basis of relevant and accurate information on the consumer’s income and expenses. The information shall be obtained primarily through self-disclosure and evidence from the consumer. Where necessary, a database referred to in Article 19. may be consulted.
information on financial assets and liabilities, or information on other financial commitments. The information shall be obtained from relevant internal or external sources, including the consumer and, where necessary, on the basis of a consultation of a database referred to in Article 19.

The intention to use external sources and the reasons for these necessity must be disclosed to the consumer so that he has still the opportunity to prevent this by providing missing documents.

The data used to assess the creditworthiness shall be based on guidelines of the European Data Protection Board. The nature, quality and supervision of external sources shall be determined by the EU Data Protection Board. Personal data as referred to in Article 9(1) of Regulation (EU) 2016/679 shall not be used for the assessment. The information used for the assessment as well as the assessment on its own shall be in line with Regulation (EU) 2016/679 and Article 6 of this Directive.

The data may not be stored for a longer period as the decision for or against a contract and its conditions can be challenged by the consumer, but in no case longer than 3 years.

Or. en

Amendment 297
Marek Belka

Proposal for a directive
Article 18 – paragraph 2 – subparagraph 1

Text proposed by the Commission

2. The assessment of creditworthiness shall be carried out on the basis of relevant and accurate information on the consumer’s income and expenses and other financial and economic circumstances which is necessary and proportionate such as evidence of income or other sources of repayment, information on financial assets and liabilities, or information on other

Amendment

2. The assessment of creditworthiness shall be carried out on the basis of relevant and accurate information on the consumer’s income and expenses and other financial and economic circumstances which is necessary and proportionate such as evidence of income or other sources of repayment, information on financial assets and liabilities, or information on other
financial commitments. The information shall be obtained from relevant internal or external sources, including the consumer and, where necessary, on the basis of a consultation of a database referred to in Article 19. While the data used to assess the creditworthiness shall be based on the EBA Guidelines on loan origination and monitoring (2020), the extent of the check should be proportional to the amount of the credit given. The exact proportionality principle should be defined and detailed by EBA.

Amendment 298
Markus Ferber
Proposal for a directive
Article 18 – paragraph 2 – subparagraph 1

Text proposed by the Commission

2. The assessment of creditworthiness shall be carried out on the basis of relevant and accurate information on the consumer’s income and expenses and other financial and economic circumstances which is necessary and proportionate such as evidence of income or other sources of repayment, information on financial assets and liabilities, or information on other financial commitments. The information shall be obtained from relevant internal or external sources, including the consumer and, where necessary, on the basis of a consultation of a database referred to in Article 19.

Amendment

2. The assessment of creditworthiness shall be carried out on the basis of relevant information on the consumer’s financial situation. The information shall be obtained from relevant internal or external sources, including the consumer and, where necessary, on the basis of a consultation of a database referred to in Article 19. The assessment shall be conducted in a manner that is proportionate to the value and complexity of the credit being sold.

Justification

A more proportionate wording should be found since consumer credits are often of a low amount.
Amendment 299
Eugen Jurzyca, Raffaele Fitto

Proposal for a directive
Article 18 – paragraph 2 – subparagraph 1

Text proposed by the Commission

2. The assessment of creditworthiness shall be carried out on the basis of relevant and accurate information on the consumer’s income and expenses and other financial and economic circumstances which is necessary and proportionate such as evidence of income or other sources of repayment, information on financial assets and liabilities, or information on other financial commitments. The information shall be obtained from relevant internal or external sources, including the consumer and, where necessary, on the basis of a consultation of a database referred to in Article 19.

Amendment

2. The assessment of creditworthiness shall be carried out on the basis of information on the consumer’s income and expenses and other financial and economic circumstances which is necessary and proportionate that shall take appropriate account of nature, duration, amount of the credit and the risk and profile of the consumer. The information shall be obtained from relevant internal or external sources, including the consumer and, where necessary, on the basis of a consultation of a database referred to in Article 19.

Amendment 300
Raffaele Fitto, Eugen Jurzyca

Proposal for a directive
Article 18 – paragraph 2 – subparagraph 2

Text proposed by the Commission

The information obtained in accordance with this paragraph shall be appropriately verified, where necessary through reference to independently verifiable documentation.

Amendment

deleted

Or. en
Amendment 301
Rasmus Andresen
on behalf of the Greens/EFA Group

Proposal for a directive
Article 18 – paragraph 2 – subparagraph 2

Text proposed by the Commission

The information obtained in accordance with this paragraph shall be appropriately verified, where necessary through reference to independently verifiable documentation.

Amendment

The information taken into account shall be necessary, sufficient and proportionate to assess the re-payment capacity of the consumer, in line with the data minimisation principle of Regulation (EU) 2016/679 (GDPR). In addition, the information taken into account shall be relevant, up-to-date, complete and accurate.

Data other than the categories of data listed above, and in line with Article 9(1) of Regulation (EU) 2016/679 (GDPR), data on racial or ethnic origin, political opinions, religious or philosophical beliefs, or trade union membership, data concerning health or data concerning a natural person’s sex life or sexual orientation shall not be processed nor used to perform creditworthiness assessments.

The information shall be obtained from relevant internal or external sources, including the consumer and, where necessary, but not exclusively, on the basis of a consultation of a database referred to in Article 19 subject to the consumer’s prior information by the creditor and consent in line with Regulation (EU) 2016/679 (GDPR), and the consumer’s payment account, subject to the consumer’s consent as defined in Directive (EU) 2015/2366 on payment services in the internal market (PSD 2).

The information obtained cannot only be based on consumer declarations and should be accompanied by supporting evidence. Appropriate checks are required where necessary through reference to...
independently verifiable documentation.

Or. en

Amendment 302
Eugen Jurzyca

Proposal for a directive
Article 18 – paragraph 2 – subparagraph 2

Text proposed by the Commission
The information obtained in accordance with this paragraph shall be appropriately verified, where necessary through reference to independently verifiable documentation.

Amendment
The information obtained in accordance with this paragraph shall be appropriately verified, where necessary through reference to independently verifiable documentation or by using statistical methods within automated decision-making systems.

Or. en

Amendment 303
Engin Eroglu, Stéphanie Yon-Courtin, Caroline Nagtegaal, Gilles Boyer, Dragoş Pîslaru, Nicola Beer

Proposal for a directive
Article 18 – paragraph 2 – subparagraph 2

Text proposed by the Commission
The information obtained in accordance with this paragraph shall be appropriately verified, where necessary through reference to independently verifiable documentation.

Amendment
The information obtained in accordance with this paragraph shall be appropriately verified, where necessary through reference to independently verifiable documentation or by statistical methods with automated decision-making.

Or. en

Amendment 304
Markus Ferber
Proposal for a directive
Article 18 – paragraph 2 – subparagraph 2

Text proposed by the Commission

The information obtained in accordance with this paragraph shall be appropriately verified, where necessary through reference to independently verifiable documentation.

Amendment

The information obtained in accordance with this paragraph shall be appropriately verified, where necessary and proportionate through reference to independently verifiable documentation.

Or. en

Amendment 305
Aurore Lalucq

Proposal for a directive
Article 18 – paragraph 2 a (new)

Text proposed by the Commission

2a. Powers are delegated to the European Commission to adopt and, where necessary amend, regulatory technical standards to stipulate the limits to the data to be assessed under paragraph 2 of Article 18. Those regulatory technical standards shall be adopted in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010. The European Banking Authority (EBA) shall develop draft regulatory technical standards to stipulate the limits to the data to be assessed under paragraph 2 of Article 18 for submission to the Commission by XX. EBA shall review, and if necessary, develop further draft regulatory technical standards to stipulate the format, presentation and limits to the data to be assessed under paragraph 2 of Article 18 for submission to the Commission for the first time by XX and every two years thereafter.

Amendment

Or. en
Amendment 306
Nicola Beer

Proposal for a directive
Article 18 – paragraph 3 – subparagraph 2

*Text proposed by the Commission*  
*Amendment*

*Member States shall also require that the creditor or the provider of crowdfunding credit services documents and maintains the information referred to in paragraph 2.*

Amendment 307
Engin Eroglu, Stéphanie Yon-Courtin, Caroline Nagtegaal, Gilles Boyer

Proposal for a directive
Article 18 – paragraph 3 – subparagraph 2

*Text proposed by the Commission*  
*Amendment*

*Member States shall also require that the creditor or the provider of crowdfunding credit services documents and maintains the information referred to in paragraph 2.*

Amendment 308
Eugen Jurzyca

Proposal for a directive
Article 18 – paragraph 3 – subparagraph 2

*Text proposed by the Commission*  
*Amendment*

Member States shall also require that the creditor or the provider of crowdfunding credit services documents and maintains the information referred to in paragraph 2. *Member States shall also require that after the conclusion of the credit agreement involving a total amount of credit of more than EUR 50,000, the creditor or the provider of crowdfunding credit services*
documents and maintains the information referred to in paragraph 2 for a period of at least one year.

Amendment 309
Evelyn Regner

Proposal for a directive
Article 18 – paragraph 4 – subparagraph 1

Text proposed by the Commission

4. Member States shall ensure that the creditor or the provider of crowdfunding credit services only makes the credit available to the consumer where the result of the creditworthiness assessment indicates that the obligations resulting from the credit agreement or the agreement for the provision of crowdfunding credit services are likely to be met in the manner required under that agreement.

Amendment

4. Member States shall ensure that the creditor or the provider of crowdfunding credit services only makes the credit available to the consumer where the result of the creditworthiness assessment indicates that the obligations resulting from the credit agreement or the agreement for the provision of crowdfunding credit services are likely to be met in the manner required under that agreement.

The methods used to determine these likelihood are to be jointly determined by EBA and the EU Data Protection Committee. Criteria for this are scientificity, explainability of the results, non-discrimination and data protection. A national supervisory authority is to be commissioned to regularly check compliance with these requirements.

Amendment 310
Engin Eroglu, Stéphanie Yon-Courtin, Caroline Nagtegaal, Gilles Boyer, Nicola Beer

Proposal for a directive
Article 18 – paragraph 4 – subparagraph 1
4. Member States shall ensure that the creditor or the provider of crowdfunding credit services only makes the credit available to the consumer where the result of the creditworthiness assessment indicates that the obligations resulting from the credit agreement or the agreement for the provision of crowdfunding credit services are likely to be met in the manner required under that agreement.

**Amendment**

4. Member States shall ensure that the creditor or the provider of crowdfunding credit services only makes the credit available to the consumer where the result of the creditworthiness assessment indicates that the obligations resulting from the credit agreement or the agreement for the provision of crowdfunding credit services are likely to be met in the manner required under that agreement. *However, a positive creditworthiness assessment should not constitute an obligation for the creditor to provide credit.*

**Or. en**

**Justification**

*There should never be a “right to credit”, for a client. Lenders can decide whether to grant the loan even when a positive assessment is found and vice versa.*

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**Amendment 311**  
**Markus Ferber**

**Proposal for a directive**  
**Article 18 – paragraph 4 – subparagraph 1**

**Text proposed by the Commission**

4. Member States shall ensure that the creditor or the provider of crowdfunding credit services only makes the credit available to the consumer where the result of the creditworthiness assessment indicates that the obligations resulting from the credit agreement or the agreement for the provision of crowdfunding credit services are likely to be met in the manner required under that agreement.

**Amendment**

4. Member States shall ensure that the creditor or the provider of crowdfunding credit services only makes the credit available to the consumer where the result of the creditworthiness assessment indicates that no substantial doubts exist that the obligations resulting from the credit agreement or the agreement for the provision of crowdfunding credit services are met in the manner required under that agreement.

**Or. en**
Amendment 312
Eugen Jurzyca, Raffaele Fitto

Proposal for a directive
Article 18 – paragraph 4 – subparagraph 1

Text proposed by the Commission

4. Member States shall ensure that the creditor or the provider of crowdfunding credit services only makes the credit available to the consumer where the result of the creditworthiness assessment indicates that the obligations resulting from the credit agreement or the agreement for the provision of crowdfunding credit services are likely to be met in the manner required under that agreement.

Amendment

4. Member States shall ensure that the creditor or the provider of crowdfunding credit services may only make the credit available to the consumer where the result of the creditworthiness assessment indicates that the obligations resulting from the credit agreement or the agreement for the provision of crowdfunding credit services are likely to be met in the manner required under that agreement.

Or. en

Amendment 313
Chris MacManus
on behalf of The Left Group

Proposal for a directive
Article 18 – paragraph 4 – subparagraph 2

Text proposed by the Commission

Notwithstanding the first subparagraphs, where the result of the creditworthiness assessment indicates that the obligations resulting from the credit agreement or the agreement for the provision of crowdfunding credit services are not likely to be met in the manner required under that agreement, the creditor or the provider of crowdfunding credit services may exceptionally make credit available to the consumer in specific and well justified circumstances.

Amendment

deleted

Or. en
Amendment 314
Aurore Lalucq

Proposal for a directive
Article 18 – paragraph 4 – subparagraph 2

Text proposed by the Commission

Notwithstanding the first subparagraphs, where the result of the creditworthiness assessment indicates that the obligations resulting from the credit agreement or the agreement for the provision of crowdfunding credit services are not likely to be met in the manner required under that agreement, the creditor or the provider of crowdfunding credit services may exceptionally make credit available to the consumer in specific and well justified circumstances.

Amendment

deleted

Amendment 315
Rasmus Andresen on behalf of the Greens/EFA Group

Proposal for a directive
Article 18 – paragraph 4 – subparagraph 2

Text proposed by the Commission

Notwithstanding the first subparagraphs, where the result of the creditworthiness assessment indicates that the obligations resulting from the credit agreement or the agreement for the provision of crowdfunding credit services are not likely to be met in the manner required under that agreement, the creditor or the provider of crowdfunding credit services may exceptionally make credit available to the consumer in specific and well justified circumstances.

Amendment

Notwithstanding the first subparagraphs, where the result of the creditworthiness assessment indicates that the obligations resulting from the credit agreement or the agreement for the provision of crowdfunding credit services are not likely to be met in the manner required under that agreement, the creditor or the provider of crowdfunding credit services may exceptionally make credit available in the following circumstances:

– loans to fund exceptional healthcare expenses, or
– students loans or
– loans for consumers with disabilities.

The relevant circumstance should be duly documented by the creditor or the provider of crowdfunding credit services, and include an assessment of the consumer’s repayment capacity.

Amendment 316
Esther de Lange

Proposal for a directive
Article 18 – paragraph 4 – subparagraph 2

Text proposed by the Commission

Notwithstanding the first subparagraphs, where the result of the creditworthiness assessment indicates that the obligations resulting from the credit agreement or the agreement for the provision of crowdfunding credit services are not likely to be met in the manner required under that agreement, the creditor or the provider of crowdfunding credit services may exceptionally make credit available to the consumer in specific and well justified circumstances.

Amendment

Notwithstanding the first subparagraphs, where the result of the creditworthiness assessment indicates that the obligations resulting from the credit agreement or the agreement for the provision of crowdfunding credit services are not likely to be met in the manner required under that agreement, Member States may provide an option in national law which allows the creditor or the provider of crowdfunding credit services to exceptionally make credit available to the consumer in specific and well justified circumstances. Member States shall not be obliged to provide this option.

Amendment 317
Markus Ferber

Proposal for a directive
Article 18 – paragraph 4 – subparagraph 2
Text proposed by the Commission

Notwithstanding the first subparagraphs, where the result of the creditworthiness assessment indicates that the obligations resulting from the credit agreement or the agreement for the provision of crowdfunding credit services are not likely to be met in the manner required under that agreement, the creditor or the provider of crowdfunding credit services may exceptionally make credit available to the consumer in specific and well justified circumstances.

Amendment

Notwithstanding the first subparagraphs, where the result of the creditworthiness assessment indicates that the obligations resulting from the credit agreement or the agreement for the provision of crowdfunding credit services are not likely to be met in the manner required under that agreement, the creditor or the provider of crowdfunding credit services may make credit available to the consumer in justified circumstances and upon issuing a warning to the consumer.

Or. en

Amendment 318
Eugen Jurzyca

Proposal for a directive
Article 18 – paragraph 4 – subparagraph 2

Text proposed by the Commission

Notwithstanding the first subparagraphs, where the result of the creditworthiness assessment indicates that the obligations resulting from the credit agreement or the agreement for the provision of crowdfunding credit services are not likely to be met in the manner required under that agreement, the creditor or the provider of crowdfunding credit services may exceptionally make credit available to the consumer in specific and well justified circumstances.

Amendment

Notwithstanding the first subparagraphs, where the result of the creditworthiness assessment indicates that the obligations resulting from the credit agreement or the agreement for the provision of crowdfunding credit services are not likely to be met in the manner required under that agreement, the creditor or the provider of crowdfunding credit services may make credit available to the consumer in specific and well justified circumstances.

Or. en

Amendment 319
Eugen Jurzyca, Raffaele Fitto
Proposal for a directive
Article 18 – paragraph 4 a (new)

Text proposed by the Commission

Amendment

4a. A positive creditworthiness assessment shall not oblige the creditor to provide credit.

Or. en

Amendment 320
Raffaele Fitto, Eugen Jurzyca

Proposal for a directive
Article 18 – paragraph 5

Text proposed by the Commission

Amendment

5. Member States shall ensure that where a creditor or a provider of crowdfunding credit services concludes a credit agreement or an agreement for the provision of crowdfunding credit services with a consumer, the creditor or provider of crowdfunding credit services shall not subsequently cancel or alter the credit agreement or the agreement for the provision of crowdfunding credit services to the detriment of the consumer on the grounds that the assessment of creditworthiness was incorrectly conducted. This paragraph shall not apply where it is demonstrated that the consumer knowingly withheld or falsified the information provided to the creditor or the provider of crowdfunding credit services referred to in paragraph 2.

Or. en

Amendment 321
Engin Eroglu, Caroline Nagtegaal, Nicola Beer
Proposal for a directive
Article 18 – paragraph 6

Text proposed by the Commission  Amendment

6. Where the creditworthiness assessment involves the use of profiling or other automated processing of personal data, Member States shall ensure that the consumer has the right to:

(a) request and obtain human intervention on the part of the creditor or the provider of crowdfunding credit services to review the decision;

(b) request and obtain from the creditor or the provider of crowdfunding credit services a clear explanation of the assessment of creditworthiness, including on the logic and risks involved in the automated processing of personal data as well as its significance and effects on the decision;

(c) express his or her point of view and contest the assessment of the creditworthiness and the decision.

Or. en

Justification

There should never be a “right to credit”, for a client. Lenders can decide whether to grant the loan even when a positive assessment is found and vice versa. The customer also has a free choice to take a credit or not.

Amendment 322
Eugen Jurzyca

Proposal for a directive
Article 18 – paragraph 6 – point b

Text proposed by the Commission  Amendment

(b) request and obtain from the creditor or the provider of crowdfunding credit services a clear explanation of the assessment of creditworthiness, including
on the logic and risks involved in the automated processing of personal data as well as its significance and effects on the decision;

Or. en

Amendment 323
Raffaele Fitto, Eugen Jurzyca

Proposal for a directive
Article 18 – paragraph 6 – point b

Text proposed by the Commission
(b) request and obtain from the creditor or the provider of crowdfunding credit services a clear explanation of the assessment of creditworthiness, including on the logic and risks involved in the automated processing of personal data as well as its significance and effects on the decision;

Amendment
(b) request and obtain from the creditor or the provider of crowdfunding credit services an explanation of the assessment of creditworthiness, including risks involved in the automated processing of personal data as well as its significance and effects on the decision;

Or. en

Amendment 324
Eugen Jurzyca

Proposal for a directive
Article 18 – paragraph 6 – point c

Text proposed by the Commission
(c) express his or her point of view and contest the assessment of the creditworthiness and the decision.

Amendment
deleted

Or. en

Amendment 325
Raffaele Fitto, Eugen Jurzyca
Proposal for a directive
Article 18 – paragraph 6 – point c

Text proposed by the Commission

(c) express his or her point of view and contest the assessment of the creditworthiness and the decision.

Amendment

(c) contest the assessment of the creditworthiness and the decision.

Or. en

Amendment 326
Evelyn Regner

Proposal for a directive
Article 18 – paragraph 6 – subparagraph 1 a (new)

Text proposed by the Commission

Member States shall further ensure that the following requirements are met:
– scientific nature and predictive accuracy of the scoring according to Article 18, para. 4
– comprehensible interpretation of the score value vis-à-vis the consumer
– prohibition of discriminatory score characteristics, such as the prohibition of geo-scoring(assessment of residential environment)
– permanent supervision of automated decisions by a natural person
– reference to the possibility of appealing to the mandatory arbitration board for conflicts between consumers and those responsible for scoring.

Amendment 327
Eugen Jurzyca, Raffaele Fitto
Proposal for a directive
Article 18 – paragraph 7

Text proposed by the Commission

7. Member States shall ensure that where the credit application is rejected the creditor or the provider of crowdfunding credit services is required to inform the consumer without delay of the rejection and, where applicable, of the fact that the assessment of creditworthiness is based on automated processing of data.

Amendment

7. Member States shall ensure that where the credit application is rejected the creditor or the provider of crowdfunding credit services is required to inform the consumer without delay of the rejection.

Consumers whose applications are rejected or receive less favourable conditions compared to standard contracts are to have access to a national out-of-court dispute resolution body. With regard to requirements such as independence and professional competence, the Directive 2013/11 EU on Alternative Dispute Resolution must be observed.

Amendment 328
Evelyn Regner

Proposal for a directive
Article 18 – paragraph 7

Text proposed by the Commission

7. Member States shall ensure that where the credit application is rejected the creditor or the provider of crowdfunding credit services is required to inform the consumer without delay of the rejection and, where applicable, of the fact that the assessment of creditworthiness is based on automated processing of data.

Amendment

7. Member States shall ensure that where the credit application is rejected the creditor or the provider of crowdfunding credit services is required to inform the consumer without delay of the rejection and, where applicable, of the fact that the assessment of creditworthiness is based on automated processing of data. Consumers whose applications are rejected or receive less favourable conditions compared to standard contracts are to have access to a national out-of-court dispute resolution body. With regard to requirements such as independence and professional competence, the Directive 2013/11 EU on Alternative Dispute Resolution must be observed.

Or. en
Amendment 329
Aurore Lalucq

Proposal for a directive
Article 18 – paragraph 9

Text proposed by the Commission

9. Member States whose legislation requires creditors or providers of crowdfunding credit services to assess the creditworthiness of consumers on the basis of a consultation of the relevant database may retain this requirement.

Amendment

9. Member States whose legislation requires creditors or providers of crowdfunding credit services to assess the creditworthiness of consumers on the basis of a consultation of the relevant database may retain this requirement. However, the assessment must be based on sufficient information to adequately assess the consumer’s household budget, meaning that it cannot be based simply on a consumer’s credit history (information on past arrears and payment defaults).

Or. en

Amendment 330
Eugen Jurzyca

Proposal for a directive
Article 18 – paragraph 9 a (new)

Text proposed by the Commission

9a. A Member State may derogate from Article 18 in respect of credit agreements involving a total amount of credit of less than EUR 200, credit agreements where the credit is granted free of interest and without any other charges and credit agreements under the terms of which the credit has to be repaid within three months. Member States shall notify the Commission of the use of such derogation. The Commission shall publish a list of those derogations.

Amendment

9a. A Member State may derogate from Article 18 in respect of credit agreements involving a total amount of credit of less than EUR 200, credit agreements where the credit is granted free of interest and without any other charges and credit agreements under the terms of which the credit has to be repaid within three months. Member States shall notify the Commission of the use of such derogation. The Commission shall publish a list of those derogations.

Or. en
Amendment 331
Engin Eroglu, Stéphanie Yon-Courtin, Caroline Nagtegaal, Gilles Boyer, Nicola Beer

Proposal for a directive
Article 18 – paragraph 9 a (new)

Text proposed by the Commission

9a. Notwithstanding the preceding paragraphs and for proportionality reasons, for credit agreements below the amount of EUR 250 or credit agreements under the terms of which the credit has to be repaid within three months, the creditor complies with the requirements of this article through the consultation of the relevant databases referred to in article 19 of the directive.

Amendment

Or. en

Amendment 332
Engin Eroglu, Stéphanie Yon-Courtin, Caroline Nagtegaal, Gilles Boyer, Nicola Beer

Proposal for a directive
Article 18 – paragraph 9 b (new)

Text proposed by the Commission

9b. Member States shall require that each creditors, credit intermediaries and providers of crowdfunding credit services that are not credit institutions as defined in Article 4(1), point(1), of Regulation (EU) No 575/2013, authorised to consult the relevant databases referred to in article 19, are obliged to the enrichment of them.

Amendment

Or. en

Amendment 333
Eugen Jurzyca
Proposal for a directive
Article 19 – paragraph 2

Text proposed by the Commission

2. Paragraph 1 shall apply both to public and private databases.

Amendment

2. Paragraph 1 shall apply both to public and private credit databases.

Or. en

Amendment 334
Evelyn Regner

Proposal for a directive
Article 19 – paragraph 3 – subparagraph 1 (new)

Text proposed by the Commission

The person responsible for the database may only grant access to the database if he or she has previously notified the data subject of the query. The person making the query should have to prove to the database operator that there is a legitimate reason for the query (credit application of the person concerned). The database operator has to check the plausibility and keep the proof for official inspections.

Amendment

The databases referred to in paragraph 1 shall hold at least information on consumers’ arrears in payment.

Or. en

Amendment 335
Rasmus Andresen
on behalf of the Greens/EFA Group

Proposal for a directive
Article 19 – paragraph 3

Text proposed by the Commission

3. The databases referred to in paragraph 1 shall hold at least information on consumers’ arrears in payment.

Amendment

3. The databases referred to in paragraph 1 shall hold at least information on repayment behaviour on their existing financial agreements, including arrears,
where permitted under national legal frameworks and Regulation (EU) 2016/679.

Database providers shall not collect information other than that authorised under Article 18(2).

Or. en

Amendment 336
Marek Belka

Proposal for a directive
Article 19 – paragraph 3 a (new)

Text proposed by the Commission

3a. In order to provide more transparency on the credit market and counteract over-indebtedness, Member States shall make sure that all credit agreements are registered in databases.

Or. en

Amendment 337
Aurore Lalucq

Proposal for a directive
Article 19 – paragraph 4

Text proposed by the Commission

4. Where the credit application is rejected on the basis of a consultation of a database referred to in paragraph 1, Member States shall require that the creditor or the provider of crowdfunding credit services informs the consumer immediately and free of charge of the result of such consultation and of the details of the database consulted.

Amendment

4. Where the credit application is rejected on the basis of a consultation of a database referred to in paragraph 1, Member States shall require that the creditor or the provider of crowdfunding credit services informs the consumer immediately and free of charge of the result of such consultation and of the details of the database consulted. as well as the categories of data taken into account.
Amendment 338
Evelyn Regner

Proposal for a directive
Article 21 – paragraph 1 – subparagraph 1 – point c

Text proposed by the Commission  Amendment
(c) the total amount of credit and the conditions governing the drawdown;      (c) the total amount of credit and the conditions governing the drawdown, as well as the amount drawn down by the consumer;

Or. en

Amendment 339
Sirpa Pietikäinen

Proposal for a directive
Article 21 – paragraph 1 – subparagraph 1 – point v a (new)

Text proposed by the Commission  Amendment
(va) the relevant contact details of debt-advisory services and a recommendation for the consumer to contact such services in case of re-payment difficulties.

Or. en

Amendment 340
Chris MacManus
on behalf of The Left Group

Proposal for a directive
Article 21 – paragraph 1 – subparagraph 1 – point v a (new)

Text proposed by the Commission  Amendment
(va) w) the relevant contact details of debt-advisory services and a
recommendation for the consumer to contact such services in case of repayment difficulties.

Or. en

Amendment 341
Rasmus Andresen
on behalf of the Greens/EFA Group

Proposal for a directive
Article 21 – paragraph 1 – subparagraph 1 – point v a (new)

Text proposed by the Commission

Amendment

(va) the relevant contact details of debt-advisory services and a recommendation for the consumer to contact such services in case of repayment difficulties.

Or. en

Amendment 342
Evelyn Regner

Proposal for a directive
Article 21 – paragraph 2 – subparagraph 3

Text proposed by the Commission

Amendment

The amortisation table shall also contain a breakdown of each repayment specifying the capital amortisation, the interest calculated on the basis of the borrowing rate and, where applicable, any additional costs. Where an amortisation table is requested during the lifetime of the credit agreement, the initial balance shall take into account all payments made and interest and charges paid up to the time of the request.

Or. de
Amendment 343
Engin Eroglu, Stéphanie Yon-Courtin, Caroline Nagtegaal, Gilles Boyer, Nicola Beer

Proposal for a directive
Article 21 – paragraph 3 a (new)

Text proposed by the Commission

3a. In the case of credit agreements in the form of overdraft facilities where the credit has to be repaid on demand or between one and three months as referred to in Article 2(4b), the following shall be specified in a clear and concise manner:

(a) the type of credit;

(b) the identities and geographical addresses of the contracting parties as well as, if applicable, the identity and geographical address of the credit intermediary involved;

(c) the duration of the credit agreement;

(d) the total amount of the credit and the conditions governing the drawdown;

(e) the borrowing rate, the conditions governing the application of the borrowing rate and, where available, any index or reference rate applicable to the initial borrowing rate, as well as the periods, conditions and procedure for changing the borrowing rate and, if different borrowing rates apply in different circumstances, the above mentioned information in respect of all the applicable rates;

(f) the annual percentage rate of charge and the total cost of the credit to the consumer, calculated at the time the credit agreement is concluded; all the assumptions used in order to calculate that rate as referred to in Article 19(2) in conjunction with Article 3(g) and (i) shall be mentioned; Member States may decide that the annual percentage rate of charge need not be provided;
(g) an indication that the consumer may be requested to repay the amount of credit in full on demand at any time; 

(h) conditions governing the exercise of the right of withdrawal from the credit agreement; and 

(i) information concerning the charges applicable from the time such agreements are concluded and, if applicable, the conditions under which those charges may be changed.

Justification

Keep the proportionate Regime by the CCD 2008 for overdraft facilities and where the credit has to be repaid within 3 months.

Amendment 344
Evelyn Regner

Proposal for a directive
Article 21 a (new)

Text proposed by the Commission

Amendment

Article 21a

Member States shall require that the creditor keep the consumer informed free of charge, on a regular basis but at least once a year as at 31 December, by means of a statement of account on paper or, at the request of the consumer, on another durable medium. The first statement of account shall give the amount drawn down by the consumer. The subsequent statements shall show all entries on the loan account (credits and debits), with an itemised breakdown, plus the current balance and the borrowing rate applied.
Amendment 345
Sirpa Pietikäinen

Proposal for a directive
Article 23 – paragraph 1 – subparagraph 1

Text proposed by the Commission
1. Member States shall require that the creditor or the provider of crowdfunding credit services inform the consumer of any change in the borrowing rate, on paper or another durable medium, before the change enters into force.

Amendment
1. Member States shall require that the creditor or the provider of crowdfunding credit services inform the consumer of any change in the borrowing rate, on paper or another durable medium chosen by the consumer, at least seven days before the change enters into force.

Or. en

Amendment 346
Chris MacManus
on behalf of The Left Group

Proposal for a directive
Article 23 – paragraph 1 – subparagraph 1

Text proposed by the Commission
1. Member States shall require that the creditor or the provider of crowdfunding credit services inform the consumer of any change in the borrowing rate, on paper or another durable medium, before the change enters into force.

Amendment
1. Member States shall require that the creditor or the provider of crowdfunding credit services inform the consumer of any change in the borrowing rate, on paper or another durable medium chosen by the consumer at least seven days, before the change enters into force.

Or. en

Amendment 347
Chris MacManus
on behalf of The Left Group

Proposal for a directive
Article 24 – paragraph 1 – introductory part
1. Where a credit has been granted in the form of an overdraft facility, Member States shall require that the creditor, throughout the duration of the credit agreement, keeps the consumer regularly informed by means of statements of account, on paper or on another durable medium, containing the following elements:

Amendment 348
Aurore Lalucq
Proposal for a directive
Article 24 – paragraph 1 – introductory part

Text proposed by the Commission

1. Where a credit has been granted in the form of an overdraft facility, Member States shall require that the creditor, throughout the duration of the credit agreement, keeps the consumer regularly informed by means of statements of account, on paper or on another durable medium, containing the following elements:

Amendment

1. Where a credit has been granted in the form of an overdraft facility, Member States shall require that the creditor, throughout the duration of the credit agreement, keeps the consumer regularly informed, i.e. at least once a month, by means of statements of account, on paper or on another durable medium, containing the following elements:

Or. en

Amendment 349
Sirpa Pietikäinen
Proposal for a directive
Article 24 – paragraph 2 – subparagraph 1

Text proposed by the Commission

2. Where a credit has been granted in the form of an overdraft facility, Member States shall require that the creditor, throughout the duration of the credit agreement, keeps the consumer regularly informed by means of statements of account, on paper or on another durable medium, containing the following elements:

Amendment

2. Where a credit has been granted in the form of an overdraft facility, Member States shall require that the creditor, throughout the duration of the credit agreement, keeps the consumer informed at least once a month by means of statements of account, on paper or on another durable medium, containing the following elements:

Or. en
States shall require that the creditor informs the consumer, on paper or another durable medium, of increases in the borrowing rate or in any charges payable, before the change in question enters into force.

States shall require that the creditor informs the consumer, on paper or another durable medium *chosen by the consumer*, of increases in the borrowing rate or in any charges payable, *at least seven days* before the change in question enters into force.

**Amendment 350**  
**Chris MacManus**  
on behalf of The Left Group

**Proposal for a directive**  
**Article 24 – paragraph 2 – subparagraph 1**

*Text proposed by the Commission*  
2. Where a credit has been granted in the form of an overdraft facility, Member States shall require that the creditor informs the consumer, on paper or another durable medium, of increases in the borrowing rate or in any charges payable, before the change in question enters into force.

*Amendment*  
2. Where a credit has been granted in the form of an overdraft facility, Member States shall require that the creditor informs the consumer, on paper or another durable medium *at least seven days before*, of increases in the borrowing rate or in any charges payable, before the change in question enters into force.

**Amendment 351**  
**Aurore Lalucq**

**Proposal for a directive**  
**Article 24 – paragraph 2 – subparagraph 1**

*Text proposed by the Commission*  
2. Where a credit has been granted in the form of an overdraft facility, Member States shall require that the creditor informs the consumer, on paper or another durable medium, of increases in the borrowing rate or in any charges payable, before the change in question enters into force.

*Amendment*  
2. Where a credit has been granted in the form of an overdraft facility, Member States shall require that the creditor informs the consumer, on paper or another durable medium, of increases in the borrowing rate or in any charges payable, *at least 2 working days* before the change
Amendment  352  
Engin Eroglu, Stéphanie Yon-Courtin, Caroline Nagtegaal, Gilles Boyer, Nicola Beer

Proposal for a directive 
Article 24 a (new)

Text proposed by the Commission  
Amendment

Article 24a

1. In good time before the consumer becomes bound by any credit agreement or offer concerning a credit agreement as referred to in Article 2(4b), the creditor and, where applicable, the credit intermediary shall, on the basis of the credit terms and conditions offered by the creditor and, if applicable, the preferences expressed and information supplied by the consumer, provide the consumer with the information needed to compare different offers in order to take an informed decision on whether to conclude a credit agreement. The information in question shall specify:

(a) the type of credit;
(b) the identity and geographical address of the creditor as well as, if applicable, the identity and geographical address of the credit intermediary involved;
(c) the total amount of credit;
(d) the duration of the credit agreement;
(e) the borrowing rate; the conditions governing the application of that rate, any index or reference rate applicable to the initial borrowing rate, the charges applicable from the time the credit agreement is concluded, and, where applicable, the conditions under which...
those charges may be changed;

(f) the annual percentage rate of charge, illustrated by means of representative examples mentioning all the assumptions used in order to calculate that rate;

(g) the conditions and procedure for terminating the credit agreement;

(h) where applicable, an indication that the consumer may be requested to repay the amount of credit in full at any time;

(i) the interest rate applicable in the case of late payments and the arrangements for its adjustment, and, where applicable, any charges payable for default;

(j) the consumer's right to be informed immediately and free of charge, pursuant to Article 19(2), of a database consultation carried out for the purposes of assessing his creditworthiness;

(k) information about the charges applicable from the time such agreements are concluded and, if applicable, the conditions under which those charges may be changed;

(l) if applicable, the period of time during which the creditor is bound by the pre-contractual information.

Such information shall be provided by digital message and, if required by the consumer, on paper or on another durable medium and all information shall be equally prominent. It may be provided by means of the European Consumer Credit Information form set out in Annex III. The creditor shall be deemed to have fulfilled the information requirements in this paragraph and in Article 3(1) and (2) of Directive 2002/65/EC if he has supplied the European Consumer Credit Information.

2. Member States may decide that the annual percentage rate of charge need
3. However, in the case of voice telephony communications and where the consumer requests that the overdraft facility be made available with immediate effect, the description of the main characteristics of the financial service shall include at least the items referred to in points (c), (e), (f) and (h) of paragraph 1.

4. Upon request, the consumer shall, in addition to receiving the information referred to in paragraphs 1 to 4, be supplied free of charge with a copy of the draft credit agreement containing the contractual information provided for by Article 21 insofar as that Article is applicable. This provision shall not apply if the creditor is at the time of the request unwilling to proceed to the conclusion of the credit agreement with the consumer.

5. If the agreement has been concluded at the consumer's request using a means of distance communication which does not enable the information to be provided in accordance with paragraph 1, the creditor shall immediately after the conclusion of the credit agreement fulfil his obligations under paragraph 1 by providing the contractual information pursuant to Article 21 insofar as that Article is applicable.

Or. en

Justification

Keep the proportionate Regime by the CCD 2008 for overdraft facilities and where the credit has to be repaid within 3 months.

Amendment 353
Chris MacManus
on behalf of The Left Group

Proposal for a directive
Article 25 – paragraph 2 – subparagraph 1 – introductory part
2. In the event of a significant overrunning exceeding a period of one month, Member States shall require that the creditor informs the consumer without delay, on paper or on another durable medium, of all of the following:

Amendment

2. In the event of an overrunning exceeding a period of two weeks, Member States shall require that the creditor informs the consumer without delay, on paper or on another durable medium, of all of the following:

Amendment 354
Aurore Lalucq
Proposal for a directive
Article 25 – paragraph 2 – subparagraph 1 – introductory part

Text proposed by the Commission

2. In the event of a significant overrunning exceeding a period of one month, Member States shall require that the creditor informs the consumer without delay, on paper or on another durable medium, of all of the following:

Amendment

2. In the event of a overrunning exceeding a period of two weeks, Member States shall require that the creditor informs the consumer without delay, on paper or on another durable medium, of all of the following:

Amendment 355
Aurore Lalucq
Proposal for a directive
Article 25 – paragraph 3 a (new)

Text proposed by the Commission

3a. Any fees charged for overrunning shall not exceed 0.5% of the amount overrun by. Creditors should ensure that the consumer is informed of these fees in line with all relevant provisions of this Directive.

Amendment

3a. Any fees charged for overrunning shall not exceed 0.5% of the amount overrun by. Creditors should ensure that the consumer is informed of these fees in line with all relevant provisions of this Directive.
Amendment 356
Chris MacManus
on behalf of The Left Group

Proposal for a directive
Article 25 – paragraph 3 a (new)

*Text proposed by the Commission*

Amendment

3a. Any fees charged for overrunning shall not exceed 0.5% of the amount overrun by. Creditors should ensure that the consumer is informed of these fees in line with all relevant provisions of this Directive.

Or. en

Amendment 357
Evelyn Regner

Proposal for a directive
Article 25 a (new)

*Text proposed by the Commission*

Amendment

**Article 25a**

Member States shall require that, during the lifetime of a credit granted in the form of an overdraft facility under Article 24 or an overrun under Article 25, the creditor shall inform the consumer about the creditor’s right of termination, and the arrangements for exercising that right, on the periodic statements of accounts to be drawn up. Attention should also be drawn to the possible costs of late payment and, in particular, to the default interest rate applicable.

Or. de
Amendment 358
Eugen Jurzyca

Proposal for a directive
Article 26 – paragraph 1 – subparagraph 2 – point b

Text proposed by the Commission
(b) the day on which the consumer receives the contractual terms and conditions and information in accordance with Articles 20 and 21, if that day is later than the date referred to in point (a) of this subparagraph.

Amendment
(b) the day on which the consumer receives information on the right of withdrawal in accordance with Article 21.1 p).

Or. en

Amendment 359
Engin Eroglu, Caroline Nagtegaal, Nicola Beer

Proposal for a directive
Article 26 – paragraph 1 – subparagraph 2 – point b

Text proposed by the Commission
(b) the day on which the consumer receives the contractual terms and conditions and information in accordance with Articles 20 and 21, if that day is later than the date referred to in point (a) of this subparagraph.

Amendment
(b) the day on which the consumer receives the information of the right of withdrawal in accordance with Articles 20 and 21, if that day is later than the date referred to in point (a) of this subparagraph.

Or. en

Amendment 360
Eugen Jurzyca

Proposal for a directive
Article 26 – paragraph 1 – subparagraph 3 a (new)

Text proposed by the Commission

Amendment
If the creditor or the provider of crowdfunding credit services has not provided the consumer with the
information on the right of withdrawal in accordance with Article 21.1 p), the withdrawal period shall expire 6 months after the day of the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services.

Amendment 361
Engin Eroglu, Caroline Nagtegaal, Nicola Beer

Proposal for a directive
Article 26 – paragraph 1 – subparagraph 3 a (new)

Text proposed by the Commission

The period of withdrawal shall end the latest one year and 14 days after the conclusion of the credit agreement.

Amendment

1a. In case, the creditor has failed to provide the consumer with the necessary information on the right to withdrawal in accordance with Article 21(1), the withdrawal period shall expire one year and 14 calendar days after the beginning as specified in Article 26(1) point p.

Justification

Establishes an absolute end date to the right of withdrawal in case the information provided
is erroneous or incomplete. This establishes legal certainty for both sides of the contract.

Amendment 363
Marek Belka

Proposal for a directive
Article 26 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1a. In the case of a linked credit agreement for the purchase of a good with a return policy that ensures a full refund for a certain period of time exceeding 14 calendar days, the right of withdrawal shall be extended to match the duration of such return policy.

Or. en

Amendment 364
Evelyn Regner

Proposal for a directive
Article 26 – paragraph 4 a (new)

Text proposed by the Commission

Amendment

(4a) Member States shall ensure that a consumer may withdraw from an agreement with a credit intermediary without giving any reason within a period of 14 calendar days. The withdrawal period shall begin on the day on which the credit intermediation agreement is concluded or on the day on which the consumer receives the contractual terms and conditions if that day falls after the conclusion of the agreement. Member States shall require that the consumer be clearly informed of the existence of that right of withdrawal, and the conditions for exercising it, on the first page of the credit intermediation agreement.
Amendment 365
Evelyn Regner

Proposal for a directive
Article 26 – paragraph 4 b (new)

Text proposed by the Commission

(4b) Member States shall ensure that surety providers, pledgers and guarantors who have made a declaration of liability to the creditor for consumer credit may withdraw that declaration without giving any reason within a period of 14 calendar days. The withdrawal period shall begin on the day on which the declaration was made or on the day on which the consumer receives the paper copy of his or her declaration and the liability terms and conditions if that day falls after the day on which the declaration was made. Member States shall require that the consumer be clearly informed of the existence of the right of withdrawal, and the conditions governing it, on the first page of the declaration of liability.

Amendment 366
Sirpa Pietikäinen

Proposal for a directive
Article 26 – paragraph 7 – subparagraph 1 a (new)

Text proposed by the Commission

Member States shall ensure that goods or services which form part of a linked credit agreement shall not be delivered before a cooling-off period of 48 hours after the conclusion of the contract.
Amendment 367
Othmar Karas

Proposal for a directive
Article 26 – paragraph 7 a (new)

Text proposed by the Commission

Amendment

7a. The right of withdrawal shall expire at the latest one year and 14 days after the conclusion of the credit agreement or the contract for the provision of crowd-funding credit services.

Amendment 368
Aurore Lalucq

Proposal for a directive
Article 27 – paragraph 1

Text proposed by the Commission

Amendment

1. Member States shall ensure that a consumer who has exercised the right of withdrawal based on Union law, concerning a contract for the supply of goods or services she or he shall no longer be bound by a linked credit agreement.

1. Member States shall ensure that the cooling-off period referred to in Article 26(7) is respected and that a consumer who has exercised the right of withdrawal under Article 26 or based on Union law, concerning a contract for the supply of goods or services she or he shall no longer be bound by a linked credit agreement.

Amendment 369
Sirpa Pietikäinen

Proposal for a directive
Article 27 – paragraph 1
1. Member States shall ensure that a consumer who has exercised the right of withdrawal based on Union law, concerning a contract for the supply of goods or services she or he shall no longer be bound by a linked credit agreement.

Amendment
1. Member States shall ensure that the cooling-off period referred to in Article 26(7) is respected and that a consumer who has exercised the right of withdrawal under Article 26 or based on Union law, concerning a contract for the supply of goods or services she or he shall no longer be bound by a linked credit agreement.

Amendment 370
Eugen Jurzyca, Raffaele Fitto

Proposal for a directive
Article 29 – paragraph 1

Text proposed by the Commission
1. Member States shall ensure that the consumer is at any time entitled to early repayment. In such cases, the consumer shall be entitled to a reduction in the total cost of the credit, consisting of the interest and the costs for the remaining duration of the contract. When calculating that reduction, all the costs imposed on the consumer by the creditor shall be taken into consideration.

Amendment
1. Member States shall ensure that the consumer is at any time entitled to early repayment. In such cases, the consumer shall be entitled to a reduction consisting of the interest and the costs for the remaining duration of the contract. When calculating that reduction, all the costs imposed on the consumer by the creditor except for the costs corresponding to services effectively provided to the consumer or to costs effectively incurred by the creditor, as well as third party costs shall be taken into consideration. The upfront costs should be identified in the credit contract. Costs that remunerate credit intermediaries' activities or costs that do not remunerate creditor’s services as well as taxes are excluded from the calculation of the reduction of the total cost of credit. As regards the method of reimbursement the amortised cost criterion (interest curve) for the calculation of the proportional reduction of costs should be used unless otherwise regulated in the contract.
Amendment 371
Evelyn Regner

Proposal for a directive
Article 29 – paragraph 1

Text proposed by the Commission

(1) Member States shall ensure that the consumer is at any time entitled to early repayment. In such cases, the consumer shall be entitled to a reduction in the total cost of the credit, consisting of the interest and the costs for the remaining duration of the contract. When calculating that reduction, all the costs imposed on the consumer by the creditor shall be taken into consideration.

Amendment

(1) Member States shall ensure that the consumer is at any time entitled to early repayment. In such cases, the consumer shall be entitled to a reduction in the total cost of the credit, consisting of the interest and the costs for the remaining duration of the contract. When calculating that reduction, all the costs imposed on the consumer by the creditor or by third parties shall be taken into consideration.

Amendment 372
Markus Ferber

Proposal for a directive
Article 29 – paragraph 4

Text proposed by the Commission

4. By way of derogation from paragraph 2, Member States may provide that:

(a) the creditor is only entitled to the compensation referred to in paragraph 2 on the condition that the amount of the early repayment exceeds the threshold set out in national law, which shall not exceed EUR 10 000 within any period of 12 months;

(b) the creditor may exceptionally claim higher compensation if the creditor can prove that the loss suffered due to

Amendment

deleted
early repayment exceeds the amount determined in accordance with paragraph 2.

Justification

Derogation runs contrary to harmonisation effort of this Directive.

Amendment 373
Eugen Jurzyca

Proposal for a directive
Article 29 – paragraph 4

Text proposed by the Commission Amendment

4. By way of derogation from paragraph 2, Member States may provide that:

(a) the creditor is only entitled to the compensation referred to in paragraph 2 on the condition that the amount of the early repayment exceeds the threshold set out in national law, which shall not exceed EUR 10 000 within any period of 12 months;

(b) the creditor may exceptionally claim higher compensation if the creditor can prove that the loss suffered due to early repayment exceeds the amount determined in accordance with paragraph 2.

Amendment 374
Rasmus Andresen on behalf of the Greens/EFA Group

Proposal for a directive
Article 29 – paragraph 4 – point b
(b) the creditor may exceptionally claim higher compensation if the creditor can prove that the loss suffered due to early repayment exceeds the amount determined in accordance with paragraph 2.

Amendment 375
Aurore Lalucq
Proposal for a directive
Article 29 – paragraph 4 – point b

Text proposed by the Commission
(b) the creditor may exceptionally
claim higher compensation if the creditor
can prove that the loss suffered due to early
repayment exceeds the amount determined in accordance with paragraph 2.

Amendment
(b) the creditor may exceptionally claim higher compensation if the creditor can prove that the loss suffered due to early repayment exceeds the amount determined in accordance with paragraph 2. However, this compensation should not exceed the amount of interest that the consumer would have paid during the period between the early repayment and the agreed date of termination of the credit agreement.

Amendment 376
Chris MacManus
on behalf of The Left Group
Proposal for a directive
Article 29 – paragraph 4 – point b

Text proposed by the Commission
(b) the creditor may exceptionally claim higher compensation if the creditor

Amendment
(b) the creditor may exceptionally claim higher compensation if the creditor
can prove that the loss suffered due to early repayment exceeds the amount determined in accordance with paragraph 2.

This compensation should not exceed the amount of interest that the consumer would have paid during the period between the early repayment and the agreed date of termination of the credit agreement.

Amendment 377
Chris MacManus
on behalf of The Left Group

Proposal for a directive
Article 30 – paragraph 2 – subparagraph 1 a (new)

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>The annual percentage rate of charge must also take into account the costs and charges for any additional insurance or other financial products that are either sold with, recommended for sale with or proposed for sale with the credit product.</td>
<td></td>
</tr>
</tbody>
</table>

Amendment 378
Aurore Lalucq

Proposal for a directive
Article 30 – paragraph 2 – subparagraph 2 a (new)

<table>
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<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
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</thead>
<tbody>
<tr>
<td>The annual percentage rate of charge must also take into account the costs and charges for any additional insurance or other financial products that are either sold with, recommended for sale with or proposed for sale with the credit product.</td>
<td></td>
</tr>
</tbody>
</table>

EN
Proposal for a directive
Article 31

Text proposed by the Commission

Article 31

Caps on interest rates, annual percentage rate of charge and the total cost of the credit to the consumer

1. Member States shall introduce caps on one or more of the following:
   (a) interest rates applicable to credit agreements or to crowdfunding credit services;
   (b) the annual percentage rate of charge;
   (c) the total cost of the credit to the consumer.

2. Member States may introduce additional caps for revolving credit facilities.

Justification

In a social market economy, the state should not set prices.
Caps on interest rates, annual percentage rate of charge and the total cost of the credit to the consumer

1. Member States shall introduce caps on one or more of the following:
   (a) interest rates applicable to credit agreements or to crowdfunding credit services;
   (b) the annual percentage rate of charge;
   (c) the total cost of the credit to the consumer.

2. Member States may introduce additional caps for revolving credit facilities.

Amendment 381
Engin Eroglu, Stéphanie Yon-Courtin, Caroline Nagtegaal, Gilles Boyer, Nicola Beer

Proposal for a directive
Article 31

Text proposed by the Commission

Amendment

Article 31 deleted

Caps on interest rates, annual percentage rate of charge and the total cost of the credit to the consumer

1. Member States shall introduce caps on one or more of the following:
   (a) interest rates applicable to credit agreements or to crowdfunding credit services;
   (b) the annual percentage rate of charge;
   (c) the total cost of the credit to the consumer.

2. Member States may introduce additional caps for revolving credit facilities.
**Amendment 382**
Chris MacManus
on behalf of The Left Group

Proposal for a directive
Article 31 – title

_text proposed by the Commission_  
Caps on interest rates, annual percentage rate of charge and the total cost of the credit to the consumer

_text proposed by the Commission_  
Caps on annual percentage rate of charge to the consumer

**Amendment 383**
Aurore Lalucq

Proposal for a directive
Article 31 – title

_text proposed by the Commission_  
Caps on interest rates, annual percentage rate of charge and the total cost of the credit to the consumer

_text proposed by the Commission_  
Caps on the annual percentage rate of charge to the consumer

**Amendment 384**
Othmar Karas

Proposal for a directive
Article 31 – paragraph 1 – introductory part

_text proposed by the Commission_  
1. Member States _shall_ introduce caps on one or more of the following:

_text proposed by the Commission_  
1. Member States _may_ introduce caps on one or more of the following _by taking due account of the guidelines referred to in paragraph 2a:_
Amendment 385
Evelyn Regner

Proposal for a directive
Article 31 – paragraph 1 – introductory part

Text proposed by the Commission

(1) Member States shall introduce caps on one or more of the following:

Amendment

(1) Member States shall introduce caps on:

Or. de

Amendment 386
Engin Eroglu, Stéphanie Yon-Courtin, Caroline Nagtegaal, Gilles Boyer, Dragoș Pîslaru, Nicola Beer

Proposal for a directive
Article 31 – paragraph 1 – introductory part

Text proposed by the Commission

1. Member States shall introduce caps on one or more of the following:

Amendment

1. Member States may introduce caps on one or more of the following:

Or. en

Justification

No obligation to put such measures into place; several member states have none of them and should be able to keep it that way.

Amendment 387
Raffaele Fitto, Eugen Jurzyca

Proposal for a directive
Article 31 – paragraph 1 – introductory part

Text proposed by the Commission

1. Member States shall introduce caps

Amendment

1. Member States may introduce caps

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on one or more of the following: on one or more of the following: Or. en

**Amendment 388**
**Rasmus Andresen**
on behalf of the Greens/EFA Group

**Proposal for a directive**
**Article 31 – paragraph 1 – introductory part**

*Text proposed by the Commission*

1. Member States shall introduce caps on *one or more of the following:*

*Amendment*

1. Member States shall introduce caps on

Or. en

**Amendment 389**
**Aurore Lalucq**

**Proposal for a directive**
**Article 31 – paragraph 1 – introductory part**

*Text proposed by the Commission*

1. Member States shall introduce *caps* on *one or more of the following:*

*Amendment*

1. Member States shall introduce *cap* on the following:

Or. en

**Amendment 390**
**Evelyn Regner**

**Proposal for a directive**
**Article 31 – paragraph 1 – point a**

*Text proposed by the Commission*

(a) *interest rates applicable to credit agreements or to crowdfunding credit services;*

*Amendment*

deleted

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Amendment 391  
Chris MacManus  
on behalf of The Left Group

Proposal for a directive  
Article 31 – paragraph 1 – point a

Text proposed by the Commission  
Amendment

(a) interest rates applicable to credit agreements or to crowdfunding credit services;  
deleted

Or. de

Amendment 392  
Aurore Lalucq

Proposal for a directive  
Article 31 – paragraph 1 – point a

Text proposed by the Commission  
Amendment

(a) interest rates applicable to credit agreements or to crowdfunding credit services;  
deleted

Or. en

Amendment 393  
Rasmus Andresen  
on behalf of the Greens/EFA Group

Proposal for a directive  
Article 31 – paragraph 1 – point a

Text proposed by the Commission  
Amendment

(a) interest rates applicable to credit agreements or to crowdfunding credit services;  
deleted
Amendment 394
Othmar Karas

Proposal for a directive
Article 31 – paragraph 1 – point a

   Text proposed by the Commission   Amendment

(a) interest rates applicable to credit agreements or to crowdfunding credit services; deleted

Amendment 395
Evelyn Regner

Proposal for a directive
Article 31 – paragraph 1 – point b

   Text proposed by the Commission   Amendment

(b) the annual percentage rate of charge; deleted

Amendment 396
Aurore Lalucq

Proposal for a directive
Article 31 – paragraph 1 – point c

   Text proposed by the Commission   Amendment

(c) the total cost of the credit to the consumer. deleted
Amendment 397
Rasmus Andresen
on behalf of the Greens/EFA Group

Proposal for a directive
Article 31 – paragraph 1 – point c

Text proposed by the Commission

(c) the total cost of the credit to the consumer.

Amendment

deleted

Or. en

Amendment 398
Evelyn Regner

Proposal for a directive
Article 31 – paragraph 1 – point c

Text proposed by the Commission

(c) the total cost of the credit to the consumer.

Amendment

deleted

Or. de

Amendment 399
Aurore Lalucq

Proposal for a directive
Article 31 – paragraph 1 a (new)

Text proposed by the Commission

1a. Powers are delegated to the European Commission to adopt and, where necessary amend, regulatory technical standards to stipulate the cap which the annual percentage rate of charge may not exceed. Those regulatory technical standards shall be adopted in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010. The European Banking Authority (EBA) shall
develop draft regulatory technical standards to stipulate the cap which the annual percentage rate of charge may not exceed for submission to the Commission by XX. EBA shall review, and if necessary, develop further draft regulatory technical standards to stipulate the cap which the annual percentage rate of charge may not exceed for submission to the Commission for the first time by XX and every two years thereafter.

Amendment 400
Raffaele Fitto, Eugen Jurzyca

Proposal for a directive
Article 31 – paragraph 2

Text proposed by the Commission

2. Member States may introduce additional caps for revolving credit facilities.

Amendment

2. The provision of Paragraph 1 is considered fulfilled whereas there are national legislations already in force setting up caps on one of the options listed in letters a, b, c.

Amendment 401
Evelyn Regner

Proposal for a directive
Article 31 – paragraph 2

Text proposed by the Commission

(2) Member States may introduce additional caps for revolving credit facilities.

Amendment

(2) Member States shall introduce additional caps for revolving credit facilities.
Amendment 402  
Rasmus Andresen  
on behalf of the Greens/EFA Group

Proposal for a directive  
Article 31 – paragraph 2 a (new)

Text proposed by the Commission

2a. The EBA shall develop draft regulatory technical standards on the methodology to calculate the APRC caps connected to the main categories of credit products falling under scope of this Directive in each Member State taking into account certain national specificities including current APRC or interest rate caps.

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.

Amendment

Or. en

Amendment 403  
Othmar Karas

Proposal for a directive  
Article 31 – paragraph 2 a (new)

Text proposed by the Commission

2a. For the purpose of the application of this article, EBA shall issue guidelines on common criteria for caps on the annual percentage rate of charge and the total cost of the credit to the consumer to ensure and foster supervisory convergence across the Union. Those guidelines shall be adopted in accordance with Article 16 of Regulation (EU) No 1093/2010.

Amendment

Or. en
Proposal for a directive
Article 31 a (new)

Text proposed by the Commission

Article 31a

Environmental sustainable loans

1. Member States shall ensure that without prejudice to their obligation under Article 18 of this Directive a large number of creditors offer as part of their portfolios environmentally sustainable consumer credit products.

2. The EBA shall conduct a survey of environmentally sustainable consumer credit products offered for sale across the EU. On this basis, the EBA, along with stakeholders from the industry, consumer and environment representatives, shall develop a range of standardised environmentally sustainable consumer credit products, based on criteria consistent with the EU taxonomy on sustainable finance.

3. Member States shall set up qualitative and where relevant, quantitative targets to support the development and the integrity of creditors’ environmentally sustainable lending activities.

4. Member States shall ensure that independent and impartial one-stop shop platforms are set up, available both physically and online, to provide independent technical advice, assistance and support to consumers on environmentally sustainable lending. Such platforms may be the same as those defined in the Article 21 of the Energy Efficiency Directive.
5. Creditor shall inform consumers about the existence of such platforms when presenting them with green loan offers, before the conclusion of a credit agreement.

Amendment 405
Aurore Lalucq

Proposal for a directive
Article 32 – paragraph 1 – point e a (new)

_text proposed by the Commission_  
_amendment_ 
“(ea) promoting the sale of goods or services, covered by a linked credit agreement”

Amendment 406
Sirpa Pietikäinen

Proposal for a directive
Article 32 – paragraph 1 – point e a (new)

_text proposed by the Commission_  
_amendment_ 
“(ea) promoting the sale of goods or services, covered by a linked credit agreement”

Amendment 407
Chris MacManus
on behalf of The Left Group

Proposal for a directive
Article 32 – paragraph 1 – subparagraph 1 – point e a (new)
Text proposed by the Commission

Amendment

(ea) promoting the sale of goods or services, covered by a linked credit agreement

Or. en

Amendment 408
Sirpa Pietikäinen

Proposal for a directive
Article 32 – paragraph 2 subparagraph 1 a (new)

Text proposed by the Commission

Amendment

Member States shall as a general rule, prohibit remuneration policies contingent upon the interest rate or cost of the credit, or the type of credit product subscribed.

Or. en

Amendment 409
Aurore Lalucq

Proposal for a directive
Article 32 – paragraph 2 - subparagraph 1 a (new)

Text proposed by the Commission

Amendment

Member States shall as a general rule, prohibit remuneration policies contingent upon the interest rate or cost of the credit, or the type of credit product subscribed.

Or. en

Amendment 410
Chris MacManus
on behalf of The Left Group
Proposal for a directive  
Article 32 – paragraph 2 - subparagraph 1 a (new)

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
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<tbody>
<tr>
<td>Member States shall prohibit remuneration policies contingent upon the interest rate or cost of the credit, or the type of credit product subscribed.</td>
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</table>

Or. en

Amendment 411  
Sirpa Pietikäinen

Proposal for a directive  
Article 32 – paragraph 3 – point a

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) the remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking that exceeds the level of tolerated risk of the creditor;</td>
<td></td>
</tr>
<tr>
<td>(a) the remuneration policy is consistent with and promotes sound and effective risk management and does not encourage excessive risk-taking.</td>
<td></td>
</tr>
</tbody>
</table>

Or. en

Amendment 412  
Aurore Lalucq

Proposal for a directive  
Article 32 – paragraph 4

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
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<tbody>
<tr>
<td>4. Member States shall ensure that where creditors, credit intermediaries or providers of crowdfunding credit services provide advisory services the remuneration structure of the staff involved does not prejudice their ability to act in the consumer’s best interest and is not contingent on sales targets. In order to achieve that goal, Member States may also</td>
<td></td>
</tr>
<tr>
<td>4. Member States shall ensure that where creditors, credit intermediaries or providers of crowdfunding credit services provide advisory services the remuneration structure of the staff involved does not prejudice their ability to act in the consumer’s best interest and is not contingent on sales targets. In order to achieve that goal, Member States may also</td>
<td></td>
</tr>
</tbody>
</table>
ban commissions paid by the creditor to the credit intermediary.

4. Member States shall ensure that where creditors, credit intermediaries or providers of crowdfunding credit services provide advisory services the remuneration structure of the staff involved does not prejudice their ability to act in the consumer’s best interest and is not contingent on sales targets. In order to achieve that goal, Member States may also ban commissions paid by the creditor to the credit intermediary.

Proposal for a directive
Article 32 – paragraph 4

Text proposed by the Commission

4. Member States shall ensure that where creditors, credit intermediaries or providers of crowdfunding credit services provide advisory services the remuneration structure of the staff involved does not prejudice their ability to act in the consumer’s best interest and is not contingent on sales targets. In order to achieve that goal, Member States may also ban commissions or any other specific forms of compensation, monetary or not, contingent on the number or proportion of or accepted applications for credit paid by the creditor to the credit intermediary.

Amendment 414
Chris MacManus
on behalf of The Left Group

Proposal for a directive
Article 32 – paragraph 4

Text proposed by the Commission

4. Member States shall ensure that where creditors, credit intermediaries or providers of crowdfunding credit services provide advisory services the remuneration structure of the staff involved does not prejudice their ability to act in the consumer’s best interest and is not contingent on sales targets. In order to achieve that goal, Member States may also ban commissions or any other specific forms of compensation, monetary or not, contingent on the number or proportion of or accepted applications for credit paid by the creditor to the credit intermediary.
provide advisory services the remuneration structure of the staff involved does not prejudice their ability to act in the consumer’s best interest and is not contingent on sales targets. In order to achieve that goal, Member States may also ban commissions paid by the creditor to the credit intermediary.

provide advisory services the remuneration structure of the staff involved does not prejudice their ability to act in the consumer’s best interest and is not contingent on sales targets. In order to achieve that goal, Member States shall also ban commissions paid by the creditor to the credit intermediary.

Amendment 415
Rasmus Andresen
on behalf of the Greens/EFA Group

Proposal for a directive
Article 32 – paragraph 5 a (new)

Text proposed by the Commission

Amendment

5a. Member states shall ensure that creditors or credit servicers send the consumer before any debt collection a mandatory notification that provides without any ambivalence evidence of the debt, relied on a credit agreement. The debt notification must be exclusively made by a letter to the borrower in a white envelope without any specific writing and with acknowledgment of receipt. The notification shall not exceed 3 pages and include in clear and understandable for the general public language at least the following:

(a) the evidence of the debt, relied on a credit contract
(b) the identification of the creditor including its contact details;
(c) where relevant, the identification of the credit servicer and its rights d. the legal base of the debts, the detailed amounts requested, and their source (capital, interest, penalties, procedural costs)
(d) a key selection of borrowers’ rights
description, including necessarily the protection against harassment and misleading behaviours;

(e) a contact reference where to receive information and advice for borrowers under payment difficulties;

Or. en

Amendment 416
Rasmus Andresen
on behalf of the Greens/EFA Group

Proposal for a directive
Article 32 – paragraph 5 b (new)

Text proposed by the Commission

5b. Member states shall ensure that no behaviour or practice causes damage to consumers’ privacy.

Or. en

Amendment 417
Rasmus Andresen
on behalf of the Greens/EFA Group

Proposal for a directive
Article 32 – paragraph 5 c (new)

Text proposed by the Commission

5c. Member states shall ensure that creditors or credit servicers refrain from:

(a) omitting to deduct previous payments from the requested amount;
(b) sending stigmatising, intimidating or misleading communications, including improper legal threats or information that may be misleading for the borrower;
(c) contacting other persons than the borrower including borrowers’ relatives.
Amendment 418
Rasmus Andresen
on behalf of the Greens/EFA Group

Proposal for a directive
Article 32 – paragraph 5 d (new)

Text proposed by the Commission

5d. The European Banking Authority shall develop regulatory technical standards to specify the standards under paragraph 5c.

EBA shall submit those draft regulatory technical standards to the Commission by [12 months after the date of entry into force].

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010 5.

EBA shall develop draft implementing technical standards that specify the mandatory format of the notification under paragraph 5a.

EBA shall submit those draft implementing technical standards to the Commission by 12 months from the entry into force of the Directive.

Amendment

Or. en

Amendment 419
Sirpa Pietikäinen

Proposal for a directive
Article 32 a (new)
Article 32a

Product governance and oversight

1. In accordance with the EBA Guidelines on product oversight and governance arrangements for retail banking products, this Directive introduces rules on product oversight and governance for credit manufacturers and distributors. When designing consumer credit products, creditors should take consumer interests, objectives and characteristics into account; identify the target market; test products with consumers before launching them on the market; monitor products once they are brought to market and take timely corrective measures to prevent consumer detriment. Credit distributors should provide credit only to the relevant target market, with the aim to minimise defaults and arrears. Notably, where providers of point-of-sale credit offer revolving credit, they should offer consumers a choice between instalment and revolving credit. Credit distributors should assess the suitability of annex products, such as insurance, to the consumer’s needs and expectations.

2. When designing consumer credit products, creditors or providers of crowdfunding credit services should take consumer interests, objectives and characteristics into account. Creditors or providers of crowdfunding credit services shall maintain, operate, and regularly review a product oversight and governance policy, including a process for the approval of each credit product. The product approval process shall specify an identified target market for each product, ensure that all relevant risks to such identified target market are assessed and that the intended distribution strategy is consistent with the identified target market. Creditors or providers of
crowdfunding credit services shall take reasonable steps to ensure that the consumer credit product is only distributed to the identified target market. Member States shall ensure that creditors or providers of crowdfunding credit services regularly review the products they offer, taking into account any event that could materially affect the potential risk to the identified target market, to assess whether the product remains consistent with the needs of the identified target market and whether the intended distribution strategy remains appropriate.

3. Creditors or providers of crowdfunding credit services who act as product manufacturers shall make available to creditors, providers of crowdfunding credit services or credit intermediaries who act as distributors, all appropriate information on the consumer credit product and the product approval process, including the identified target market of the consumer credit product. Where a creditor, credit intermediary, or provider of crowdfunding credit services, advises on, or proposes, consumer credit products which it does not manufacture, it shall have in place adequate arrangements to obtain relevant information on the product approval process and on the characteristics of the target market of each consumer credit product it distributes. Member States shall ensure that products are only distributed to such relevant target market.

Or. en

Amendment 420
Markus Ferber

Proposal for a directive
Article 33 – paragraph 1 a (new)
1a. The requirements laid out in paragraph 1 shall not be applicable where the provision of the credit agreement is purely an ancillary service.

Or. en

Justification

Detailed requirements for knowledge and competence are disproportionate if the provision of credit agreements only concerns ancillary activities, e.g. in a retail context.

Amendment 421
Aurore Lalucq

Proposal for a directive
Article 34 – paragraph 1 – subparagraph 1

Text proposed by the Commission

1. Member States shall promote measures that support the education of consumers in relation to responsible borrowing and debt management, in particular in relation to consumer credit agreements. Clear and general information on the credit granting process shall be provided to consumers in order to guide them, in particular those who take out a consumer credit for the first time, and especially on digital tools.

Amendment

1. Member States shall promote measures that support the education of consumers in relation to responsible borrowing and debt management, in particular in relation to consumer credit agreements, and general knowledge about budget management. Clear and general information on the credit granting process shall be provided to consumers in order to guide them, in particular those who take out a consumer credit for the first time, and especially on digital tools. These measures shall be taken in cooperation with consumer organisations, namely those who provide debt support services. Member States shall also disseminate information regarding the guidance that consumer organisations and national authorities may provide to consumers. This paragraph shall not prevent Member States from providing for additional financial education.

Or. en
Amendment 422
Sirpa Pietikäinen

Proposal for a directive
Article 34 – paragraph 1 – subparagraph 1

Text proposed by the Commission

1. Member States shall promote measures that support the education of consumers in relation to responsible borrowing and debt management, in particular in relation to consumer credit agreements. Clear and general information on the credit granting process shall be provided to consumers in order to guide them, in particular those who take out a consumer credit for the first time, and especially on digital tools.

Amendment

1. Member States shall promote measures that support the education of consumers in relation to responsible borrowing and debt management, in particular in relation to consumer credit agreements, and general knowledge about budget management. Clear and general information on the credit granting process shall be provided to consumers in order to guide them, in particular those who take out a consumer credit for the first time, and especially on digital tools. These measures shall be taken in cooperation with consumer organisations, namely those who provide debt support services.

Or. en

Amendment 423
Eugen Jurzyca

Proposal for a directive
Article 34 – paragraph 2

Text proposed by the Commission

2. The Commission shall assess and publish a report on the financial education available to consumers in the Member States and identify examples of best practices which could be further developed in order to increase the financial awareness of consumers.

Amendment

2. Not later than 12 months from the date the Directive is adopted, the Commission shall adopt delegating act with measurable result indicators, enabling Member States to benchmark themselves with other countries and assess and publish a report on progress in financial literacy of consumers in the Member States and identify examples of best practices which could be further developed in order to increase the financial
awareness of consumers.

Amendment 424
Chris MacManus
on behalf of The Left Group

Proposal for a directive
Article 35 – paragraph 1 – introductory part

Text proposed by the Commission

1. Member States shall require creditors to have adequate policies and procedures so that they make efforts to exercise, where appropriate, reasonable forbearance before enforcement proceedings are initiated. Such forbearance measures shall take into account, among other elements, the consumer’s circumstances and may consist in, among other possibilities:

Amendment

1. Member States shall require creditors to exercise reasonable forbearance before enforcement proceedings are initiated. Such forbearance measures shall take into account, among other elements, the consumer’s circumstances and may consist in, among other possibilities:

Amendment 425
Aurore Lalucq

Proposal for a directive
Article 35 – paragraph 1 – introductory part

Text proposed by the Commission

1. Member States shall require creditors to have adequate policies and procedures so that they make efforts to exercise, where appropriate, reasonable forbearance before enforcement proceedings are initiated. Such forbearance measures shall take into account, among other elements, the consumer’s circumstances and may consist in, among other possibilities:

Amendment

1. Member States shall require creditors to exercise, where appropriate, reasonable forbearance before enforcement proceedings are initiated. Such forbearance measures shall take into account, among other elements, the consumer’s circumstances and shall consist in at least one or more of the following possibilities,
Amendment 426
Engin Eroglu, Caroline Nagtegaal, Dragoș Pîslaru, Nicola Beer

Proposal for a directive
Article 35 – paragraph 1 – introductory part

Text proposed by the Commission

1. Member States **shall** require creditors to have adequate policies and procedures so that they make efforts to exercise, where appropriate, reasonable forbearance before enforcement proceedings are initiated. Such forbearance measures shall take into account, among other elements, the consumer’s circumstances and may consist in, among other possibilities:

Amendment

1. Member States **may** require creditors to have adequate policies and procedures so that they make efforts to exercise, where appropriate, reasonable forbearance before enforcement proceedings are initiated. Such forbearance measures shall take into account, among other elements, the consumer’s circumstances and may consist in, among other possibilities:

Or. en

Amendment 427
Rasmus Andresen
on behalf of the Greens/EFA Group

Proposal for a directive
Article 35 – paragraph 1 – introductory part

Text proposed by the Commission

1. Member States shall require creditors to **have adequate policies and procedures so that they make efforts to exercise, where appropriate, reasonable forbearance before enforcement proceedings are initiated.** Such forbearance measures shall take into account, among other elements, the consumer’s circumstances and **may** consist in, **among other possibilities:**

Amendment

1. Member States shall require creditors to exercise reasonable forbearance **for consumers experiencing payment difficulties following an affordability assessment.** Such forbearance measures shall be communicated to consumers in a standardised format take into account, among other elements, the consumer’s circumstances and **shall** consist in:

Or. en
Amendment 428
Rasmus Andresen
on behalf of the Greens/EFA Group

Proposal for a directive
Article 35 – paragraph 1 – point b – introductory part

Text proposed by the Commission
(b) a modification of the existing terms and conditions of a credit agreement, which may include among others:

Amendment
(b) a modification of the existing terms and conditions of a credit agreement, which shall include among others:

Or. en

Amendment 429
Rasmus Andresen
on behalf of the Greens/EFA Group

Proposal for a directive
Article 35 – paragraph 1 – point b – point iv

Text proposed by the Commission
(iv) changing the interest rate;

Amendment
(iv) reducing the interest rate;

Or. en

Amendment 430
Chris MacManus
on behalf of The Left Group

Proposal for a directive
Article 35 – paragraph 1 a (new)

Text proposed by the Commission

Amendment
1a. Debt collection
Member States shall adopt a list of the actions that debt credit servicers collectors are prohibited from employing when dealing with consumers and connected to the debt collection process. These
practices constitute harassment and shall be associated with dissuasive fines and criminal charges, depending on the practice. This list should include at least:

(a) misleading the consumer, including through improper legal threats or providing other misleading information;

(b) sending excessive numbers of dunning letters, phone or other reminders; including automatic messages and messages generated by any technology operated without human intervention;

(c) omitting to deduct previous payments from the requested amount;

(d) sending stigmatising or intimidating communications;

(e) contacting persons other than the consumer including the consumers’ relatives, friends, neighbours, colleagues;

(f) contacting consumers at inappropriate times or places, including during working hours and at the workplace.

(g) charging fees and penalties to consumers that exceed the costs directly related to the management of the debt.

Telephone calls to the consumer by credit servicers should be systematically recorded, subject to the consumer’s prior consent.

An EU standardised debt notification document must be provided to the consumer in good time before any debt collection can take place. The period after this document has been provided, before debt collection can take place shall be no less than 14 days. The EU standardised debt notification document should include at least the following information:

(i) the identity and legal address of the creditor,

(ii) the identity and legal address of
the credit purchaser (if applicable, in case the loan has been sold to a credit purchaser)

(iii) the identity and legal address of the credit servicer,

(iv) the legal basis of the debt, including the possibility to access all documents that justify the amount due (contract, amortization schedule, etc.)

(v) the nature of the solicitation (amicable, judiciary),

(vi) the end-date of the statutory limitation period,

(vii) a break-down of the amount due in the form of an account balance (with the total amount due, including principal, interest, penalties, incidental expenses),

(viii) the terms of payment of the debt;

(ix) the purchase price and information on the consumer’s buy-back right (if applicable, in case the loan has been sold to a credit purchaser).

Or. en

Amendment 431
Chris MacManus
on behalf of The Left Group

Proposal for a directive
Article 35 – paragraph 2

Text proposed by the Commission

Amendment

2. The list of potential measures in paragraph 1, point (b), is without prejudice to rules set out in national law and does not require Member States to provide for all of those measures in national law.

Or. en
Amendment 432
Aurore Lalucq

Proposal for a directive
Article 35 – paragraph 2

Text proposed by the Commission

Amendment

2. The list of potential measures in paragraph 1, point (b), is without prejudice to rules set out in national law and does not require Member States to provide for all of those measures in national law.

Or. en

Amendment 433
Rasmus Andresen
on behalf of the Greens/EFA Group

Proposal for a directive
Article 35 – paragraph 2

Text proposed by the Commission

Amendment

2. The list of potential measures in paragraph 1, point (b), is without prejudice to rules set out in national law and does not require Member States to provide for all of those measures in national law.

2. The list of measures in paragraph 1, point (b), is without prejudice to additional measures set out in national law.

Or. en

Amendment 434
Aurore Lalucq

Proposal for a directive
Article 35 – paragraph 3

Text proposed by the Commission

Amendment

3. Member States may require that, where the creditor is permitted to define and impose charges on the consumer

3. Member States shall require that, where the creditor is permitted to define and impose charges on the consumer
arising from a default, those charges are no greater than is necessary to compensate the creditor for costs it has incurred as a result of the default.

Amendment 435
Evelyn Regner

Proposal for a directive
Article 35 – paragraph 3

*Text proposed by the Commission*

(3) Member States *may* require that, where the creditor is permitted to define and impose charges on the consumer arising from a default, those charges are no greater than is necessary to compensate the creditor for costs it has incurred as a result of the default.

*Amendment*

(3) Member States *shall* require that, where the creditor is permitted to define and impose charges on the consumer arising from a default, those charges are no greater than is necessary to compensate the creditor for costs it has incurred as a result of the default.

Or. de

Amendment 436
Evelyn Regner

Proposal for a directive
Article 35 – paragraph 4

*Text proposed by the Commission*

(4) Member States *may allow creditors* to impose additional charges on the consumer in the event of default. In that case Member States shall introduce a cap on those charges.

*Amendment*

(4) Member States *may allow creditors* to impose additional charges on the consumer in the event of default. In that case Member States shall introduce a cap on those charges.

deleted

Or. de

Amendment 437
Rasmus Andresen
on behalf of the Greens/EFA Group

Proposal for a directive
Article 35 – paragraph 4

**Text proposed by the Commission**

4. Member States may allow creditors to impose additional charges on the consumer in the event of default. In that case Member States shall introduce a cap on those charges.

**Amendment**

4. Member States may allow creditors to impose additional charges on the consumer in the event of default. In that case Member States shall introduce a cap on those charges.

Or. en

Amendment 438
Aurore Lalucq

Proposal for a directive
Article 35 – paragraph 4

**Text proposed by the Commission**

4. Member States may allow creditors to impose additional charges on the consumer in the event of default. In that case Member States shall introduce a cap on those charges.

**Amendment**

4. Member States may allow creditors to impose additional charges on the consumer in the event of default. In that case Member States shall introduce a cap on those charges.

Or. en

Amendment 439
Rasmus Andresen
on behalf of the Greens/EFA Group

Proposal for a directive
Article 35 – paragraph 5 a (new)

**Text proposed by the Commission**

5a. Credit institutions and other creditors shall submit a report to competent authorities on a yearly basis summarising their sound forbearance policies and processes including

**Amendment**

5a. Credit institutions and other creditors shall submit a report to competent authorities on a yearly basis summarising their sound forbearance policies and processes including
procedures to detect, as early as possible, borrowers under payment difficulties. The report shall include a summary of the number of borrowers having benefited from forbearance measures and the modalities of forbearance measures that were effective during the previous year. The management body should approve this information prior to submission to competent authorities.

Amendment 440
Rasmus Andresen
on behalf of the Greens/EFA Group

Proposal for a directive
Article 35 – paragraph 5 b (new)

Text proposed by the Commission

5b. EBA shall draft regulatory technical standards for specifying:
(i) the affordability assessment
(ii) measures referred to under paragraph 1 and
(iii) consumers in payment difficulties. Power is delegated to the Commission to adopt these regulatory technical standards by [1 year after entry into force of this Directive]

Amendment 441
Sirpa Pietikäinen

Proposal for a directive
Article 36 – paragraph 1

Text proposed by the Commission

Member States shall ensure that debt

Amendment

Member States shall ensure that qualitative
advisory services are made available to consumers. debt advisory services are made available to consumers, *free of charge, and that adequate support is provided to debt-advice structures, including when provided by consumer associations.*

**Amendment 442**
Aurore Lalucq

Proposal for a directive  
Article 36 – paragraph 1 a (new)

*Text proposed by the Commission* 

**Amendment**

These debt advisory services shall be independent and free of charge to the consumer.

**Amendment 443**
Chris MacManus  
on behalf of The Left Group

Proposal for a directive  
Article 36 – paragraph 1

*Text proposed by the Commission* 

**Amendment**

Member States shall ensure that debt advisory services are made available to consumers *free of charge and independent.*

**Amendment 444**
Chris MacManus  
on behalf of The Left Group
Proposal for a directive
Article 36 – paragraph 1 a (new)

Text proposed by the Commission

Member States shall ensure that creditors systematically refer consumers experiencing or likely to experience financial difficulties, to the nearest debt-advice service available in their area.

The European Commission should within two years of implementation of this Directive, produce a report providing an overview of the availability of debt-advice services across Member States, including their structure and financing models, and identify best practices for the further developments of such services.

Or. en

Amendment 445
Sirpa Pietikäinen

Proposal for a directive
Article 36 – paragraph 1 a (new)

Text proposed by the Commission

Member States shall ensure that creditors systematically refer consumers experiencing or likely to experience financial difficulties, to the nearest debt-advice service available in their area.

Or. en

Amendment 446
Aurore Lalucq
The organisations or individuals that provide these debt advice services shall be required to register through a simple procedure with the National Competent Authority.

Or. en

Amendment 447
Sirpa Pietikäinen

Proposal for a directive
Article 36 – paragraph 1 b (new)

The European Commission should within two years of implementation of this Directive, produce a report providing an overview of the availability of debt-advice services across Member States, including their structure and financing models, and identify best practices for the further developments of such services.

Or. en

Amendment 448
Aurore Lalucq

Proposal for a directive
Article 36 – paragraph 1 b (new)

Powers are delegated to the European Commission to adopt and, where necessary amend, regulatory technical standards to stipulate the practices to be used under paragraph 1 of Article 36 by debt advisors to ensure that consumers have access to high quality debt advice.
Amendment 449
Aurore Lalucq

Proposal for a directive
Article 36 – paragraph 1 c (new)

Text proposed by the Commission  
Amendment

The European Banking Authority (EBA) shall develop draft regulatory technical standards to stipulate the practices to be used under paragraph 1 of Article 36 by debt advisors to ensure that consumers have access to high quality debt advice for submission to the Commission by XX. EBA shall review, and if necessary, develop further draft regulatory technical standards for submission to the Commission for the first time by XX and every two years thereafter.

Or. en

Amendment 450
Aurore Lalucq

Proposal for a directive
Article 36 – paragraph 1 d (new)

Text proposed by the Commission  
Amendment

Powers are delegated to the European Commission to adopt and, where necessary amend, regulatory technical standards to stipulate the minimum qualification requirements debt advisors should have to ensure that consumers have access to high quality debt advice.

Or. en
Amendment 451
Aurore Lalucq
Proposal for a directive
Article 36 – paragraph 1 e (new)

Text proposed by the Commission

Amendment

The European Banking Authority (EBA) shall develop draft regulatory technical standards to stipulate the minimum qualifications of debt advisors to ensure that consumers have access to high quality debt advice for submission to the Commission by XX. EBA shall review, and if necessary, develop further draft regulatory technical standards for submission to the Commission for the first time by XX and every two years thereafter.

Or. en

Amendment 452
Aurore Lalucq
Proposal for a directive
Article 36 a (new)

Text proposed by the Commission

Amendment

Article 36a

Debt collection

1. Member States shall adopt a list of the actions that debt credit servicers collectors are prohibited from employing when dealing with consumers and connected to the debt collection process. These practices constitute harassment and shall be associated with dissuasive fines and criminal charges, depending on the practice. This list should include at least:

(a) misleading the consumer, including through improper legal threats or providing other misleading information;
(b) sending excessive numbers of dunning letters, phone or other reminders; including automatic messages and messages generated by any technology operated without human intervention;

(c) omitting to deduct previous payments from the requested amount;

(d) sending stigmatising or intimidating communications;

(e) contacting persons other than the consumer including the consumers’ relatives, friends, neighbours, colleagues;

(f) contacting consumers at inappropriate times or places, including during working hours and at the workplace.

(g) charging fees and penalties to consumers that exceed the costs directly related to the management of the debt. Telephone calls to the consumer by credit servicers should be systematically recorded, subject to the consumer’s prior consent.

2. An EU standardised debt notification document must be provided to the consumer in good time before any debt collection can take place. The period after this document has been provided, before debt collection can take place shall be no less than 14 days.

The EU standardised debt notification document should include at least the following information:

(i) the identity and legal address of the creditor,

(ii) the identity and legal address of the credit purchaser (if applicable, in case the loan has been sold to a credit purchaser)

(iii) the identity and legal address of the credit servicer,

(iv) the legal basis of the debt, including the possibility to access all
documents that justify the amount due (contract, amortization schedule, etc.)

(v) the nature of the solicitation (amicable, judiciary),

(vi) the end-date of the statutory limitation period,

(vii) a break-down of the amount due in the form of an account balance (with the total amount due, including principal, interest, penalties, incidental expenses),

(viii) the terms of payment of the debt;

(ix) the purchase price and information on the consumer’s buy-back right (if applicable, in case the loan has been sold to a credit purchaser).

Or. en

Amendment 453
Sirpa Pietikäinen

Proposal for a directive
Article 37 – paragraph 1

Text proposed by the Commission

Member States shall ensure that creditors, credit intermediaries and providers of crowdfunding credit services that are not credit institutions as defined in Article 4(1), point (1), of Regulation (EU) No 575/2013 are subject to an adequate admission process and to registration and supervision arrangements set up by an independent competent authority.

Amendment

Member States shall ensure that creditors, credit intermediaries and providers of crowdfunding credit services that are not credit institutions as defined in Article 4(1), point (1), of Regulation (EU) No 575/2013 are subject to an adequate admission process and to registration and supervision arrangements set up by an independent competent authority. The appropriate European level shall oversee the efficiency of the admission, registration and supervision of non-credit institutions on a regular basis.

Or. en
Amendment 454
Markus Ferber

Proposal for a directive
Article 37 – paragraph 1

**Text proposed by the Commission**

Member States shall ensure that creditors, credit intermediaries and providers of crowdfunding credit services that are not credit institutions as defined in Article 4(1), point (1), of Regulation (EU) No 575/2013 are subject to an adequate admission process and to registration and supervision arrangements set up by an independent competent authority.

**Amendment**

Member States shall ensure that creditors, credit intermediaries and providers of crowdfunding credit services that are not credit institutions as defined in Article 4(1), point (1), of Regulation (EU) No 575/2013 are subject to an adequate and proportionate admission process and to registration and supervision arrangements set up by an independent competent authority. *This requirement shall not be applicable where the provision of the credit agreement is purely an ancillary service.*

Or. en

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Amendment 455
Eugen Jurzyca

Proposal for a directive
Article 37 – paragraph 1 a (new)

**Text proposed by the Commission**

An entity admitted, registered or authorised pursuant to national law applicable to provision of services stipulated in this Directive prior to the entry into force of this Directive is considered admitted, registered or authorised for providing services according to this Directive for which it was authorised or registered according to national law.

**Amendment**

An entity admitted, registered or authorised pursuant to national law applicable to provision of services stipulated in this Directive prior to the entry into force of this Directive is considered admitted, registered or authorised for providing services according to this Directive for which it was authorised or registered according to national law.

Or. en
Amendment 456
Eugen Jurzyca

Proposal for a directive
Article 37 – paragraph 1 b (new)

Text proposed by the Commission

Amendment

Where an creditor and credit intermediary admitted, registered or authorised pursuant to national law applicable to services that are included in the scope of this Directive prior to the entry into force of this Directive, applies for admission, authorisation or registration as service provider under this Directive, the Member State shall not require that entity to provide information or documents which it has already submitted when applying for admission, authorisation or registration pursuant to national law, provided that such information or documents remain up-to-date and are accessible to the competent authority.

Or. en

Amendment 457
Eugen Jurzyca

Proposal for a directive
Article 37 – paragraph 1 c (new)

Text proposed by the Commission

Amendment

Creditors and credit intermediaries may continue in accordance with the applicable national law to provide services that are included within the scope of this Directive until 30 June 2024 or until they are granted admission, authorisation or registration to provide services according to this Directive, whichever is sooner.

Until 30 June 2024, Member States may have in place simplified admission, authorisation or registration procedures.
for creditors, credit intermediaries and crowdfunding service providers that, at the time of entry into force of this Directive, are authorised under national law to provide crowdfunding services.

Amendment 458
Aurore Lalucq
Proposal for a directive
Article 39 – paragraph 1

Text proposed by the Commission
1. Member States shall ensure that the consumer, in the event of assignment to a third party of the creditor's rights under a credit agreement or an agreement for the provision of crowdfunding credit services, or of the agreement itself, is entitled to plead against the assignee any defence which was available to him or her against the original creditor, including set-off where such defence is permitted in the Member State concerned.

Amendment
1. Member States shall ensure that the consumer, in the event of assignment to a third party of the creditor's rights under a credit agreement or an agreement for the provision of crowdfunding credit services, or of the agreement itself, is entitled to plead against the assignee any defence which was available to him or her against the original creditor, including set-off where such defence is permitted in the Member State concerned. Member States shall expressly prohibit the assignment of credit which can no longer be recovered in court or where the legal basis of the credit can no longer be demonstrated.

Amendment 459
Aurore Lalucq
Proposal for a directive
Article 39 – paragraph 2

Text proposed by the Commission
2. Member States shall require that the original creditor or the provider of crowdfunding credit services inform the

Amendment
2. Member States shall require that the original creditor or the provider of crowdfunding credit services inform the
consumer of the assignment referred to in paragraph 1, except where the original creditor, by agreement with the assignee, continues to service the credit vis-à-vis the consumer. Such information shall take the form of a formal notification to be provided no later than 48 hours after the conclusion of the contract formalising the assignment. The notification should be provided in writing, and indicate in a clear and comprehensive manner, all relevant information, including: (i) the identity and legal address of the creditor, (ii) the identity and legal address of the purchaser, (iii) where applicable, the identity and legal address of the credit servicer, (iv) the legal basis of the debt, including the possibility to access all documents that justify the amount due (contract, amortization schedule, etc.) (v) a break-down of the amount due in the form of an account balance (with the total amount due, including principal, interest, penalties, incidental expenses), (vi) the terms of payment of the debt; (vii) where applicable, the purchase price and information on the consumer’s buy-back right; (viii) the competent supervisory authority and procedure to follow in case of complaints. Powers should be delegated to the European Commission to adopt and, where necessary amend, regulatory technical standards to stipulate the format and presentation of the notification form in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010. The European Banking Authority (EBA) shall develop draft regulatory technical standards to stipulate the format and presentation of the notification form to be submitted to the Commission by XX and reviewed every two years thereafter.

Or. en

Amendment 460
Sirpa Pietikäinen

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Proposal for a directive
Article 40 – paragraph 2 a (new)

*Text proposed by the Commission*

2a. The participation of creditors, credit intermediaries and providers of crowdfunding credit services in out-of-court dispute settlement mechanisms for household customers shall be mandatory unless the Member State demonstrates to the Commission that other mechanisms are equally effective.

*Or. en*

Amendment 461
Aurore Lalucq

Proposal for a directive
Article 41 – paragraph 8 a (new)

*Text proposed by the Commission*

8a. National Competent Authorities shall collect data on default rates of credit products sold under the scope of this Directive and report them to the EBA. The EBA shall provide an annual report to the Commission on these default rates, which shall: (a) be made publicly available on the websites of both the EBA and Commission; (b) analyse the default rates of credit products covered by this Directive by category and country;

*Or. en*

Amendment 462
Chris MacManus
on behalf of The Left Group

Proposal for a directive
Article 41 – paragraph 8 a (new)
8a. Member States may apply national legislation to grant product intervention powers to national competent authorities to withdraw products with a high default rate.

Amendment 463
Aurore Lalucq

Proposal for a directive
Article 41 – paragraph 8 b (new)

8b. Member States may apply national legislation to grant product intervention powers to national competent authorities to withdraw products with a high default rate.

Amendment 464
Eugen Jurzyca

Proposal for a directive
Article 44 – paragraph 1

1. Member States shall lay down the rules on penalties applicable to infringements of the national provisions adopted pursuant to this Directive and shall take all measures necessary to ensure that they are implemented. The penalties provided for shall be effective, proportionate and dissuasive. Member States shall notify those rules and of those measures to the Commission by [OP:
please insert date - six months from the transposition deadline] and shall notify it, without delay, of any subsequent amendment affecting them.

please insert date - 24 months from the transposition deadline] and shall notify it, without delay, of any subsequent amendment affecting them.

Amendment 465
Eugen Jurzyca

Proposal for a directive
Article 44 – paragraph 2

Text proposed by the Commission

2. Member States shall ensure that when penalties are to be imposed in accordance with Article 21 of Regulation (EU) 2017/2394, they include the possibility either to impose fines through administrative procedures or to initiate legal proceedings for the imposition of fines, or both, the maximum amount of such fines being at least 4% of the creditor, the credit intermediary or the provider of crowdfunding credit services’ annual turnover in all Member States concerned by the coordinated enforcement action.

Amendment

2. Member States shall ensure that when penalties are to be imposed in accordance with Article 21 of Regulation (EU) 2017/2394, they include the possibility either to impose fines through administrative procedures or to initiate legal proceedings for the imposition of fines, or both, the maximum amount of such fines being at least 1% and not more than 4% of the creditor, the credit intermediary or the provider of crowdfunding credit services’ annual turnover in all Member States concerned by the coordinated enforcement action. Member states shall proportionally reduce the fine in case when the turnover of the enterprise comprises not only of providing consumer credits, but also of other activities.

Amendment 466
Markus Ferber

Proposal for a directive
Article 44 – paragraph 2
2. Member States shall ensure that when penalties are to be imposed in accordance with Article 21 of Regulation (EU) 2017/2394, they include the possibility either to impose fines through administrative procedures or to initiate legal proceedings for the imposition of fines, or both, the maximum amount of such fines being at least 4% of the creditor, the credit intermediary or the provider of crowdfunding credit services’ annual turnover in all Member States concerned by the coordinated enforcement action.

Amendment

2. Member States shall ensure that when penalties are to be imposed in accordance with Article 21 of Regulation (EU) 2017/2394, they include the possibility either to impose fines through administrative procedures or to initiate legal proceedings for the imposition of fines, or both, the maximum amount of such fines being at least 2% of the creditor, the credit intermediary or the provider of crowdfunding credit services’ annual turnover in all Member States concerned by the coordinated enforcement action.

Or. en

Amendment 467
Eugen Jurzyca

Proposal for a directive
Article 46 – paragraph 1

Text proposed by the Commission

1. The Commission shall undertake, every five years and for the first time five years from the date of application, an evaluation of this Directive. The evaluation shall include an assessment of the thresholds laid down in Article 2(2), point c, and in Part II of Annex IV, and of the percentages used to calculate the compensation payable in the event of early repayment as referred to in Article 29, in the light of economic trends in the Union and the situation in the market concerned.

Amendment

1. The Commission shall undertake, every five years and for the first time five years from the date of application, an evaluation of this Directive.

The evaluation shall include

(a) an assessment of the thresholds laid down in Article 2(2), point c, and in Part II of Annex IV,

(b) an assessment of the percentages used to calculate the compensation payable in the event of early repayment as referred
to in Article 29, in the light of economic trends in the Union and the situation in the market concerned;

(c) the functioning of the market for consumer credit in the Union, including market development and trends, taking into account supervisory experience, the number of providers and their market share, as well as the impact of this Directive in relation to other relevant Union law;

(d) whether the requirements set out in Article 10, Article 11 and Article 18 remain appropriate to pursue the objectives of this Directive;

(e) the impact of this Regulation on the proper functioning of the Union’s internal market for consumer credit;

(f) the implementation of technological innovation in the lending sector, including the application of new innovative business models and technologies including electronic identification;

(g) whether the information to be included in the credit agreement set out in Article 21 remain appropriate to pursue the objectives of this Directive;

(h) the effects that national laws, regulations and administrative provisions governing marketing communications have on the freedom to provide services, competition and investor protection;

(i) the total number and the market share of creditors and crowdfunding providers registered under this Directive, classified by small, medium-sized and large enterprises;

(j) volumes and trends of the cross-border provision of credits per Member State;

(k) the share of the credits provided under this Directive in the global credit market and the Union financial market;
(l) the costs of complying with this Directive for creditors and crowdfunding service providers as a percentage of operational costs;

(m) the volume of credits withdrawn by consumers within the withdrawal period, its share of the total volume of credits, classified by a type and size of the credit, including credits under EUR 200, and, based on those data, assess whether the duration and the nature of the withdrawal period set out in Article 26 is appropriate and does not harm the efficiency of the capital raising process or investor protection;

(n) the number and amount of penalties imposed according to or in relation with this Directive classified by Member States;

(o) types and trends of fraudulent or other undesirable behaviour of creditors, crowdfunding service providers, third parties and consumers occurring in relation to this Directive.
Parliament and of the Council, Directive 2008/48/EC shall continue to apply until [OP: please insert date - 18 months from the transposition deadline].


Proposal for a directive
Article 47 – paragraph 2

Text proposed by the Commission

Directive 2008/48/EC shall also continue to apply to credit agreements existing on [OP: please insert date - six months from the transposition deadline] until [their termination].

Amendment

Directive 2008/48/EC shall also continue to apply to credit agreements existing on [OP: please insert date - 24 months from the transposition deadline] until [their termination].

Amendment 470
Engin Eroglu, Stéphanie Yon-Courtin, Caroline Nagtegaal, Gilles Boyer, Dragoș Pîslaru, Nicola Beer

Proposal for a directive
Article 47 – paragraph 2
Directive 2008/48/EC shall also continue to apply to credit agreements existing on 
[OP: please insert date - six months from the transposition deadline] until [their termination].

Amendment

Directive 2008/48/EC shall also continue to apply to credit agreements existing on 
[OP: please insert date - 12 months from the transposition deadline] until [their termination].

Or. en

Amendment 471
Eugen Jurzyca

Proposal for a directive
Article 47 – paragraph 3

Text proposed by the Commission

However, Articles 23 and 24, Article 25(1), second sentence, Article 25(2) and Articles 28 and 39 of this Directive shall apply to all open-end credit agreements existing on 
[OP: please insert date - six months from the transposition deadline].

Amendment

However, Articles 23 and 24, Article 25(1), second sentence, Article 25(2) and Articles 28 and 39 of this Directive shall apply to all open-end credit agreements existing on 
[OP: please insert date - twenty four months from the transposition deadline].

Or. en

Amendment 472
Engin Eroglu, Stéphanie Yon-Courtin, Caroline Nagtegaal, Gilles Boyer, Nicola Beer

Proposal for a directive
Article 47 – paragraph 3

Text proposed by the Commission

However, Articles 23 and 24, Article 25(1), second sentence, Article 25(2) and Articles 28 and 39 of this Directive shall apply to all open-end credit agreements existing on 
[OP: please insert date - six months from the transposition deadline].

Amendment

However, Articles 23 and 24, Article 25(1), second sentence, Article 25(2) and Articles 28 and 39 of this Directive shall apply to all open-end credit agreements existing on 
[OP: please insert date - 12 months from the transposition deadline].

Or. en
Proposal for a directive
Article 48 – paragraph 1 – subparagraph 1

Text proposed by the Commission

1. Member States shall adopt and publish, by [OP: please insert date - 24 months from the date the Directive is adopted] at the latest, the laws, regulations and administrative provisions necessary to comply with this Directive. They shall forthwith communicate to the Commission the text of those provisions. They shall apply those measures from [OP: please insert date - six months from the transposition deadline].

Amendment

1. Member States shall adopt and publish, by [OP: please insert date - 24 months from the date the Directive is adopted] at the latest, the laws, regulations and administrative provisions necessary to comply with this Directive. They shall forthwith communicate to the Commission the text of those provisions. They shall apply those measures from [OP: please insert date - twelve months from the transposition deadline].

Or. en

Proposal for a directive
Article 48 – paragraph 1 – subparagraph 1

Text proposed by the Commission

1. Member States shall adopt and publish, by [OP: please insert date - 24 months from the date the Directive is adopted] at the latest, the laws, regulations and administrative provisions necessary to comply with this Directive. They shall forthwith communicate to the Commission the text of those provisions. They shall apply those measures from [OP: please insert date - six months from the transposition deadline].

Amendment

1. Member States shall adopt and publish, by [OP: please insert date - 24 months from the date the Directive is adopted] at the latest, the laws, regulations and administrative provisions necessary to comply with this Directive. They shall forthwith communicate to the Commission the text of those provisions. They shall apply those measures from [OP: please insert date - twelve months from the transposition deadline].

Or. en
Amendment 475
Eugen Jurzyca

Proposal for a directive
Article 48 – paragraph 1 – subparagraph 2

Text proposed by the Commission

However, as regards relations, within the scope of this Directive, between consumers and creditors or credit intermediaries or providers of crowdfunding credit services who qualify as micro, small and medium undertakings as referred to in Article 3 of Directive 2013/34/EU, Member States shall apply those measures from [OP: please insert date - 18 months from the transposition deadline].

Amendment

However, as regards relations, within the scope of this Directive, between consumers and creditors or credit intermediaries or providers of crowdfunding credit services who qualify as micro, small and medium undertakings as referred to in Article 3 of Directive 2013/34/EU, Member States shall apply those measures from [OP: please insert date - 18 months from the transposition deadline].

Or. en

Amendment 476
Markus Ferber

Proposal for a directive
Article 48 – paragraph 1 – subparagraph 2

Text proposed by the Commission

However, as regards relations, within the scope of this Directive, between consumers and creditors or credit intermediaries or providers of crowdfunding credit services who qualify as micro, small and medium undertakings as referred to in Article 3 of Directive 2013/34/EU, Member States shall apply those measures from [OP: please insert date - 18 months from the transposition deadline].

Amendment

However, as regards relations, within the scope of this Directive, between consumers and creditors or credit intermediaries or providers of crowdfunding credit services who qualify as micro, small and medium undertakings as referred to in Article 3 of Directive 2013/34/EU, Member States shall apply those measures from [OP: please insert date - 24 months from the transposition deadline].

Or. en

Amendment 477
Eugen Jurzyca
Proposal for a directive
Annex II

Text proposed by the Commission

STANDARD EUROPEAN CONSUMER CREDIT OVERVIEW

[...]

Wherever ‘where applicable’ is indicated, the creditor or the provider of crowdfunding credit services must fill in the box if the information is relevant to the credit product, or delete the information or the entire row where the information is not relevant for the type of credit concerned.

Indications between square brackets provide explanations for the creditor or the provider of crowdfunding credit services and must be replaced with the corresponding information.

The Standard European Consumer Credit Overview must be displayed on one page on top of the Standard European Consumer Credit Information form, be clearly legible and be adapted to take into account the technical constraints of media on which it is displayed.

Or. en

Amendment 478
Nicola Beer

Proposal for a directive
Annex II

Text proposed by the Commission

STANDARD EUROPEAN CONSUMER CREDIT OVERVIEW

[...]

Wherever ‘where applicable’ is indicated,
the creditor or the provider of crowdfunding credit services must fill in the box if the information is relevant to the credit product, or delete the information or the entire row where the information is not relevant for the type of credit concerned.

Indications between square brackets provide explanations for the creditor or the provider of crowdfunding credit services and must be replaced with the corresponding information.

The Standard European Consumer Credit Overview must be displayed on one page on top of the Standard European Consumer Credit Information form, be clearly legible and be adapted to take into account the technical constraints of media on which it is displayed.

Amendment 479
Engin Eroglu, Stéphanie Yon-Courtin, Caroline Nagtegaal, Gilles Boyer

Proposal for a directive
Annex II

*Text proposed by the Commission*  
*Amendment*

**STANDARD EUROPEAN CONSUMER CREDIT OVERVIEW**  
[...]  
Wherever ‘where applicable’ is indicated, the creditor or the provider of crowdfunding credit services must fill in the box if the information is relevant to the credit product, or delete the information or the entire row where the information is not relevant for the type of credit concerned.

Indications between square brackets provide explanations for the creditor or the provider of crowdfunding credit services and must be replaced with the
corresponding information.

The Standard European Consumer Credit Overview must be displayed on one page on top of the Standard European Consumer Credit Information form, be clearly legible and be adapted to take into account the technical constraints of media on which it is displayed.

Justification

This additional information is counterproductive for consumer protection because too much information entails the risk that consumers do not (want to) see information at all or in its entirety. This applies all the more as the creditor must provide consumers with the same information as pre-contractual information on the one hand and as contractual information on the other hand within the short space of some two days apart (Art. 10 (1) subpara. 2 of the Draft Directive). By having the SECCI only, we reduce the burden for the consumer financial institutions.