



2021/0171(COD)

27.1.2022

DRAFT OPINION

of the Committee on Economic and Monetary Affairs

for the Committee on the Internal Market and Consumer Protection

on the proposal for a directive of the European Parliament and of the Council
on consumer credits
(COM(2021)0347 – C9-0244/2021 – 2021/0171(COD))

Rapporteur for opinion: Marek Belka

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SHORT JUSTIFICATION

Consumer credit is a type of loan allowing consumers to purchase goods and services for which they do not have the funds. It is regulated at both national and Union level. Up to now, the relevant Union-level legislation is the Consumer Credit Directive (CCD), which has been in force since 2008 and revised several times.

In 2018-2019, the REFIT Evaluation found that the original CCD objectives, which include inter alia to facilitate a smoothly functioning internal market in consumer credit and provide a high level of consumer protection in order to ensure consumer confidence, were only partially met.

In addition, since the initial inception of the CCD, digitalisation has profoundly changed the habits of consumers in general and consequently new market players, such as peer-to-peer lending platforms, new products, such as short-term high-cost credit and new way of assessing the creditworthiness of consumers via automated decision-making systems have appeared.

Intensified by the COVID-19 crisis, the use of online shopping and lending increased. Among the relief measures adopted by Member States during this crisis, consumer credit was generally included in the scope of loan repayment moratoria. Against this background, the new proposal covers crowdfunding credit services, clarifies the provisions on creditworthiness assessments and addresses irresponsible lending practices, information overload, data use and over-indebtedness, in particular in the context of the COVID-19 crisis.

As outlined in the Explanatory Memorandum of the Commission proposal, the new CCD proposal is consistent with other legislation in the area of consumer protection. It ensures consistency with the Mortgage Credit Directive (2014/17/EU) and complements the Distance Marketing of Consumer Financial Services Directive (2002/65/EC). In line with the digital finance package, the proposal also aims to modernise consumer credit rules in light of digitalisation. In addition, it complements Regulation (EU) 2020/1503 on European crowdfunding service providers for business, as that regulation does not apply to crowdfunding services for consumers.

Your rapporteur aims in this draft opinion to complement the Commission's proposal with additional measures to enhance further consumer protection while keeping the right balance with credit providers' duties. Three main levers, reflected in the amendments of this report, can be used to prevent household over-indebtedness. First, the conditions under which credit can be granted when the creditworthiness assessed is negative should be tightened. Second, caps on charges should be introduced, such as annual percentage rate of charge (APRC) caps on variable borrowing rates and on various types of consumer credit products. Third, consumers should benefit from a better financial education, better information on products, under the medium of their choice, and from additional time to understand and compare offers. To this aim, a Standard European Consumer Credit Overview (SECCO) should summarise the key elements of the credit in a graphical form, in addition to the Standard European Consumer Credit Information form.

At the same time, your rapporteur also takes into account the consequences of the digitalisation of these financial services on consumer data protection. The type of consumers' data used to

define personalised offers and the creditworthiness assessment should therefore not include sensitive data, as laid down in GDPR. Consumers should be also explicitly informed when they are presented with a personalised offer based on profiling or other types of automated processing of personal data.

Finally, the report aims to support the greening of our European economy by proposing more favourable credits conditions regarding socially and environmentally sustainable products.

AMENDMENTS

The Committee on Economic and Monetary Affairs calls on the Committee on the Internal Market and Consumer Protection, as the committee responsible, to take into account the following amendments:

Amendment 1

Proposal for a directive

Recital 31

Text proposed by the Commission

(31) Pre-contractual information should be provided through the Standard European Consumer Credit Information form. To help consumers understand and compare offers, a Standard European Consumer Credit Overview form summarising the key **element** of the credit should be provided in addition to the Standard European Consumer Credit Information form, through which consumers should see all essential information at a glance, even on the screen of a mobile telephone. Information should be clear, clearly legible and adapted to the technical constraints of certain media such as mobile telephone screens. It should be displayed in an adequate and suitable way on the different channels, to ensure that every consumer can access information on an equal basis and in line with Directive (EU) 2019/882 of the European Parliament and of the Council³⁰.

Amendment

(31) Pre-contractual information should be provided through the Standard European Consumer Credit Information form. To help consumers understand and compare offers, a Standard European Consumer Credit Overview form summarising the key **elements** of the credit **in a graphic form** should be provided in addition to the Standard European Consumer Credit Information form, through which consumers should see all essential information at a glance, even on the screen of a mobile telephone. **It should be presented together with, and in the beginning of, the Standard European Consumer Credit Information form.** Information should be clear, clearly legible and adapted to the technical constraints of certain media such as mobile telephone screens. It should be displayed in an adequate and suitable way on the different channels, to ensure that every consumer can access information on an equal basis and in line with Directive (EU) 2019/882 of the European Parliament and of the Council³⁰. **For the purposes of standardisation of the presentation of the**

required information at the Union level, the Commission should propose a standardised format thereof.

³⁰ Directive (EU) 2019/882 of the European Parliament and of the Council of 17 April 2019 on the accessibility requirements for products and services (OJ L 151, 7.6.2019, p. 70).

³⁰ Directive (EU) 2019/882 of the European Parliament and of the Council of 17 April 2019 on the accessibility requirements for products and services (OJ L 151, 7.6.2019, p. 70).

Or. en

Amendment 2

Proposal for a directive

Recital 32

Text proposed by the Commission

(32) To ensure the fullest possible transparency and comparability of offers, pre-contractual information should, in particular, include the annual percentage rate of charge applicable to the credit, determined in the same way throughout the Union. As the annual percentage rate of charge can at this stage be indicated only through an example, such example should be representative. Therefore, it should correspond, for instance, to the average duration and total amount of credit granted for the type of credit agreement or crowdfunding credit services under consideration and, if applicable, to the goods purchased. When determining the representative example, the frequency of certain types of credit agreement or crowdfunding credit services in a specific market should also be taken into account. As regards the borrowing rate, the frequency of instalments and the capitalisation of interest, creditors should use their usual method of calculation for the consumer credit concerned. ***In case pre-contractual information is provided less than one day before the consumer is***

Amendment

(32) To ensure the fullest possible transparency and comparability of offers, pre-contractual information should, in particular, include the annual percentage rate of charge applicable to the credit, determined in the same way throughout the Union. As the annual percentage rate of charge can at this stage be indicated only through an example, such example should be representative. Therefore, it should correspond, for instance, to the average duration and total amount of credit granted for the type of credit agreement or crowdfunding credit services under consideration and, if applicable, to the goods purchased. When determining the representative example, the frequency of certain types of credit agreement or crowdfunding credit services in a specific market should also be taken into account. As regards the borrowing rate, the frequency of instalments and the capitalisation of interest, creditors should use their usual method of calculation for the consumer credit concerned. The creditor and, where applicable, credit intermediary or providers of crowdfunding

bound by any credit agreement or agreement for the provision of crowdfunding credit services, the creditor and, where applicable, ***the*** credit intermediary or providers of crowdfunding credit services should remind consumers, one day after conclusion of the contract, of the possibility to withdraw from the credit agreement.

credit services should remind consumers, one day after conclusion of the contract, of the possibility to withdraw from the credit agreement.

Or. en

Amendment 3

Proposal for a directive Recital 39

Text proposed by the Commission

(39) Despite the pre-contractual information to be provided, the consumer may still need additional assistance in order to decide which credit agreement or crowdfunding credit services, within the range of products proposed, are the most appropriate for his or her needs and financial situation. Therefore, Member States should ensure that creditors and, where applicable, credit intermediaries and providers of crowdfunding credit services provide such assistance in relation to the credit products which they offer to the consumer, by providing adequate explanations about the relevant information including in particular the essential characteristics of the products proposed to the consumer in a personalised manner so that the consumer can understand the effects which they may have on his or her economic situation. Creditors and, where applicable, credit intermediaries and providers of crowdfunding credit services should adapt the way in which such explanations are given to the circumstances in which the credit is offered and the consumer's need for assistance, taking into account the consumer's knowledge and

Amendment

(39) Despite the pre-contractual information to be provided, the consumer may still need additional assistance in order to decide which credit agreement or crowdfunding credit services, within the range of products proposed, are the most appropriate for his or her needs and financial situation. Therefore, Member States should ensure that creditors and, where applicable, credit intermediaries and providers of crowdfunding credit services provide such assistance in relation to the credit products which they offer to the consumer, by providing adequate explanations about the relevant information ***in a easily understandable manner before the signing of the contract***, including in particular the essential characteristics of the products proposed to the consumer in a personalised manner so that the consumer can understand the effects which they may have on his or her economic situation. Creditors and, where applicable, credit intermediaries and providers of crowdfunding credit services should adapt the way in which such explanations are given to the circumstances in which the credit is offered and the consumer's need

experience of credit and the nature of individual credit products. Such explanations should not in itself constitute a personal recommendation.

for assistance, taking into account the consumer's knowledge and experience of credit and the nature of individual credit products. Such explanations should not in itself constitute a personal recommendation. ***The way how and if the assistance was given to the consumer should be documented by the creditors and, where applicable, credit intermediaries and providers of crowdfunding credit services.***

Or. en

Amendment 4

Proposal for a directive

Recital 40

Text proposed by the Commission

(40) As highlighted in the Commission Proposal for a Regulation laying down harmonised rules on artificial intelligence (Artificial Intelligence Act)³¹, artificial intelligence (AI) systems can be easily deployed in multiple sectors of the economy and society, including cross border, and can circulate throughout the Union. In this context, creditors, credit intermediaries and providers of crowdfunding credit services should be allowed to personalise the price of their offers for specific consumers or specific categories of consumer based on automated decision-making and profiling of consumer behaviour allowing them to assess the consumer's purchasing power. Consumers should ***therefore*** be clearly informed when the price presented to them is personalised on the basis of automated processing, so that they can take into account the potential risks in their purchasing decision.

Amendment

(40) As highlighted in the Commission Proposal for a Regulation laying down harmonised rules on artificial intelligence (Artificial Intelligence Act)³¹, artificial intelligence (AI) systems can be easily deployed in multiple sectors of the economy and society, including cross border, and can circulate throughout the Union. In this context, creditors, credit intermediaries and providers of crowdfunding credit services should be allowed to personalise the price of their offers for specific consumers or specific categories of consumer based on automated decision-making and profiling of consumer behaviour allowing them to assess the consumer's purchasing power, while respecting the Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation). Consumers should be clearly informed when the price presented to them is personalised on the basis of automated processing, so that they can take into

account the potential risks in their purchasing decision.

³¹ COM/2021/206 final.

³¹ COM/2021/206 final.

Or. en

Amendment 5

Proposal for a directive

Recital 47

Text proposed by the Commission

(47) The assessment of creditworthiness should be based on information on the financial and economic situation, including income and expenses, of the consumer. The European Banking Authority Guidelines on loan origination and monitoring (EBA/GL/2020/06) provide guidelines on what categories of data may be used for the processing of personal data for creditworthiness purposes, which include evidence of income or other sources of repayment, information on financial assets and liabilities, or information on other financial commitments. Personal data, such as personal data found on social media platforms or health data, including cancer data, should not be used when conducting a creditworthiness assessment. Consumers should provide information about their financial and economic situation in order to facilitate the creditworthiness assessment. In principle, credit should only be made 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, should such assessment be negative, the creditor or the provider of crowdfunding***

Amendment

(47) The assessment of creditworthiness should be based on information on the financial and economic situation, including income and expenses, of the consumer. The European Banking Authority Guidelines on loan origination and monitoring (EBA/GL/2020/06) provide guidelines on what categories of data may be used for the processing of personal data for creditworthiness purposes, which include evidence of income or other sources of repayment, information on financial assets and liabilities, or information on other financial commitments. Personal data, such as personal data found on social media platforms or health data, including cancer data, should not be used when conducting a creditworthiness assessment. Consumers should provide information about their financial and economic situation in order to facilitate the creditworthiness assessment. In principle, credit should only be made 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.

credit services can exceptionally make credit available in specific and justified circumstances such as when they have a long-standing relationship with the consumer, or in case of loans to fund exceptional healthcare expenses, students loans or loans for consumers with disabilities. In such case, when deciding on whether or not to make the credit available to the consumer, the creditor or the provider of crowdfunding credit services should take into account the amount and the purpose of the credit, and the likelihood that the obligations resulting from the agreement will be met.

In exceptional circumstances, despite the negative assessment, a small credit - as defined by a Member State - can be granted to fund exceptional healthcare expenses, students loans or loans for consumers with disabilities. The creditor's decision and his detailed justification for granting such a credit should be duly documented.

Or. en

Amendment 6

Proposal for a directive Recital 49

Text proposed by the Commission

(49) To assess the credit status of a consumer, the creditor or the provider of crowdfunding credit services should also consult credit databases. The legal and actual circumstances may require that such consultations vary in scope. To prevent any distortion of competition among creditors or providers of crowdfunding credit services, they should have access to private or public credit databases concerning consumers in a Member State where they are not established under non-

Amendment

(49) To assess the credit status of a consumer, the creditor or the provider of crowdfunding credit services should also consult credit databases. The legal and actual circumstances may require that such consultations vary in scope. To prevent any distortion of competition among creditors or providers of crowdfunding credit services, they should have access to private or public credit databases concerning consumers in a Member State where they are not established under non-

discriminatory conditions compared with creditors or providers of crowdfunding credit services established in that Member State. Member States should facilitate the cross-border access to private or public databases, in compliance with the Regulation (EU) 2016/679 of the European Parliament and of the Council³³. To enhance reciprocity, credit databases should as a minimum hold information on consumers' arrears in payment, in accordance with Union and national law.

discriminatory conditions compared with creditors or providers of crowdfunding credit services established in that Member State. Member States should facilitate the cross-border access to private or public databases, in compliance with the Regulation (EU) 2016/679 of the European Parliament and of the Council³³. To enhance reciprocity, credit databases should as a minimum hold information on consumers' arrears in payment, in accordance with Union and national law. ***Only data needed for the assessment of creditworthiness - based on the EBA guidelines on loan origination and monitoring - should be collected in the databases.***

³³ Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1).

³³ Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1).

Or. en

Amendment 7

Proposal for a directive Recital 54

Text proposed by the Commission

(54) In order to ensure full transparency, the consumer should be provided with information concerning the borrowing rate, both at a pre-contractual stage and when the credit agreement or the agreement for the provision of crowdfunding credit services is concluded. During the contractual relationship, the consumer should further be informed of changes to the variable borrowing rate and changes to

Amendment

(54) In order to ensure full transparency, the consumer should be provided with information concerning the borrowing rate, both at a pre-contractual stage and when the credit agreement or the agreement for the provision of crowdfunding credit services is concluded. During the contractual relationship, the consumer should further be informed of changes to the variable borrowing rate and changes to

the payments caused thereby. This is without prejudice to provisions of national law not related to consumer information which lay down conditions for, or prescribe the consequences of, changes, other than changes concerning payments, in borrowing rates and other economic conditions governing the credit, for instance rules providing that the creditor or the provider of crowdfunding credit services may change the borrowing rate only where there is a valid reason for such change or that the consumer may terminate the contract should there be a change in the borrowing rate or in other specific economic condition concerning the credit.

the payments caused thereby ***at least two days in advance***. This is without prejudice to provisions of national law not related to consumer information which lay down conditions for, or prescribe the consequences of, changes, other than changes concerning payments, in borrowing rates and other economic conditions governing the credit, for instance rules providing that the creditor or the provider of crowdfunding credit services may change the borrowing rate only where there is a valid reason for such change or that the consumer may terminate the contract should there be a change in the borrowing rate or in other specific economic condition concerning the credit. ***Variable borrowing rates should not exceed the maximum Annual Percentage Rate of Charge (APRC) caps defined by law, pursuant to this directive.***

Or. en

Amendment 8

Proposal for a directive Recital 55

Text proposed by the Commission

(55) In case of a significant overrun exceeding a period of one month, the creditor should present the consumer without delay with information on the overrun, including the amount involved, the borrowing rate and any applicable penalties, charges or interest on arrears applicable. In case of regular overrunning, the creditor should offer to the consumer advisory services, where available, to help consumers identifying less expensive alternatives, or redirect consumers towards debt advisory services.

Amendment

(55) In case of a significant overrun exceeding a period of one month, the creditor should present the consumer without delay with information on the overrun, including the amount involved, the borrowing rate and any applicable penalties, charges or interest on arrears applicable. In case of regular overrunning, the creditor should offer to the consumer advisory services, where available, to help consumers identifying less expensive alternatives, or redirect consumers towards debt advisory services. ***Member States shall adopt a maximum cap on APRCs possibly applicable to overrunning. Additional charges in such circumstances***

shall be prohibited. That cap and the fact that additional charges are prohibited shall be duly communicated to the public by the Member States.

Or. en

Amendment 9

Proposal for a directive Recital 65

Text proposed by the Commission

(65) The fixing of caps on interest rates, on annual percentage rates of charge and or the total cost of the credit to the consumer is a common practice in a number of Member States. Such capping has proved beneficial for consumers. ***In that context, Member States should be able to maintain their current legal regime. However, in an effort to increase*** consumer protection ***without imposing unnecessary limits on Member States, caps on interest rates, on annual percentage rates of charge and or on the total cost of the credit to the consumer*** should be introduced throughout the Union.

Amendment

(65) The fixing of caps on interest rates, on annual percentage rates of charge and or the total cost of the credit to the consumer is a common practice in a number of Member States. Such capping has proved beneficial for consumers. ***Nevertheless, in order to make the consumer credit market in the Union more harmonised and consumer-friendly as well as to provide more*** consumer protection, ***caps*** on annual percentage rates of charge should be introduced throughout the Union ***on the basis of a calculation proposed by EBA in coordination with national competent authorities, taking into account certain national specificities.***

Or. en

Amendment 10

Proposal for a directive Recital 69

Text proposed by the Commission

(69) In order to increase the ability of consumers to make informed decisions about borrowing and managing debt responsibly, Member States should promote measures to support the education

Amendment

(69) In order to increase the ability of consumers to make informed decisions about borrowing and managing debt responsibly, Member States should promote measures to support the education

of consumers in relation to responsible borrowing and debt management in particular relating to consumer credit agreements. This obligation could be fulfilled taking into account the financial competence framework developed by the Union together with the Organisation for Economic Co-operation and Development (OECD). It is particularly important to provide guidance for consumers taking out consumer credit for the first time, and especially on digital tools. In that regard, the Commission should identify examples of best practices to facilitate the further development of measures to enhance consumers' financial awareness. The Commission may publish such examples of best practices in coordination with similar reports drawn up in view of other Union legislative acts.

of consumers in relation to responsible borrowing and debt management in particular relating to consumer credit agreements **and general knowledge about budget management**. This obligation could be fulfilled taking into account the financial competence framework developed by the Union together with the Organisation for Economic Co-operation and Development (OECD). It is particularly important to provide guidance for consumers taking out consumer credit for the first time, and especially on digital tools. In that regard, the Commission should identify examples of best practices to facilitate the further development of measures to enhance consumers' financial awareness. The Commission may publish such examples of best practices in coordination with similar reports drawn up in view of other Union legislative acts.

Or. en

Amendment 11

Proposal for a directive Recital 81 a (new)

Text proposed by the Commission

Amendment

(81 a) Given that ECB collects data on default credits for the Single Supervisory Mechanism, similar data should also be obtained by EBA with a view to publish it in a form of an annual, comprehensive report that shall be presented to the Commission and made publicly available.

Or. en

Amendment 12

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

Text proposed by the Commission

Articles 1, 2 and 3, Articles 5 to 10, Articles 12 to 23, Articles 26, 27 and 28, Articles 30 to 33, Article 37 and Articles 39 to 50 shall also apply to crowdfunding credit services where those services are not provided by a creditor or by a credit intermediary.

Amendment

Articles 1, 2 and 3, Articles 5 to 10, Articles 12 to 23, Articles 26, 27 and 28, Articles 30 to 33, Article 37 and Articles 39 to 50 shall also apply to crowdfunding credit services ***as well as similar digital services that may be offered in the future*** where those services are not provided by a creditor or by a credit intermediary.

Or. en

Amendment 13

Proposal for a directive

Article 3 – paragraph 1 – point 11

Text proposed by the Commission

(11) ‘durable medium’ means any instrument which enables the consumer to store information addressed personally to him or her in a way accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored;

Amendment

(11) ‘durable medium’ means any instrument, ***including paper***, which enables the consumer to store information addressed personally to him or her in a way accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored;

Or. en

Amendment 14

Proposal for a directive

Article 3 – paragraph 1 – point 13

Text proposed by the Commission

(13) ‘pre-contractual information’ means the information that the consumer needs to be able to compare different credit offers and take an informed decision on whether to conclude the credit agreement

Amendment

(13) ‘pre-contractual information’ means the information that the consumer ***was presented in an understandable way and*** needs to be able to compare different credit offers and take an informed decision

or the agreement for the provision of crowdfunding credit services;

on whether to conclude the credit agreement or the agreement for the provision of crowdfunding credit services;

Or. en

Amendment 15

Proposal for a directive Article 3 – paragraph 1 – point 22

Text proposed by the Commission

(22) ‘early repayment’ means the full or partial discharge of the consumer’s obligations under a credit agreement or crowdfunding credit services;

Amendment

(22) ‘early repayment’ means the full or partial discharge of the consumer’s obligations under a credit agreement or crowdfunding credit services, ***before the date for the final payment agreed in the credit agreement;***

Or. en

Amendment 16

Proposal for a directive Article 8 – paragraph 2 – subparagraph 1 – point f a (new)

Text proposed by the Commission

Amendment

(f a) information concerning consequences - including any costs - connected to missed payments;

Or. en

Amendment 17

Proposal for a directive Article 8 – paragraph 2 – subparagraph 1 – point f b (new)

Text proposed by the Commission

Amendment

(f b) a clear, visible warning for the

potential consumer about the fact that that borrowing costs money;

Or. en

Amendment 18

Proposal for a directive

Article 8 – paragraph 2 – subparagraph 1 – point f c (new)

Text proposed by the Commission

Amendment

(fc) information about the right of withdrawal

Or. en

Amendment 19

Proposal for a directive

Article 8 – paragraph 2 – subparagraph 2 a (new)

Text proposed by the Commission

Amendment

The Commission shall adopt a delegated act setting out the necessary standards on how the information referred to in Article 8(2) are to be displayed.

Or. en

Amendment 20

Proposal for a directive

Article 9 – paragraph 1

Text proposed by the Commission

Amendment

1. Member States shall ensure that clear and comprehensible general information about credit agreements or crowdfunding credit services is made available to consumers by creditors or,

1. Member States shall ensure that clear and comprehensible general information about credit agreements or crowdfunding credit services is made available to consumers by creditors or,

where applicable, by credit intermediaries or providers of crowdfunding credit services, at all times on paper or on another durable medium.

where applicable, by credit intermediaries or providers of crowdfunding credit services, at all times on paper or on another durable medium *chosen by the consumer*.

Or. en

Amendment 21

Proposal for a directive

Article 10 – paragraph 1 – subparagraph 2

Text proposed by the Commission

In case the pre-contractual information referred to in the first subparagraph is provided less than one day before the consumer is bound by the credit agreement or offer, or by any agreement or offer for the provision of crowdfunding credit services, Member States shall require that the creditor and, where applicable, the credit intermediary or the provider of crowdfunding credit services send a reminder, on paper or on another durable medium, to the consumer of the possibility to withdraw from the credit agreement or crowdfunding credit services and of the procedure to follow for withdrawing, in accordance with Article 26. That reminder shall be provided to the consumer, at the latest, one day after the conclusion of the credit agreement, of the agreement for the provision of crowdfunding credit services, or the acceptance of the credit offer.

Amendment

In case the pre-contractual information referred to in the first subparagraph is provided less than one day before the consumer is bound by the credit agreement or offer, or by any agreement or offer for the provision of crowdfunding credit services, Member States shall require that the creditor and, where applicable, the credit intermediary or the provider of crowdfunding credit services send a reminder, on paper or on another durable medium *chosen by the consumer*, to the consumer of the possibility to withdraw from the credit agreement or crowdfunding credit services and of the procedure to follow for withdrawing, in accordance with Article 26. That reminder shall be provided to the consumer, at the latest, one day after the conclusion of the credit agreement, of the agreement for the provision of crowdfunding credit services, or the acceptance of the credit offer.

Or. en

Amendment 22

Proposal for a directive

Article 10 – paragraph 2

Text proposed by the Commission

2. The pre-contractual information referred to in paragraph 1 shall be provided on paper or on another durable medium by means of the Standard European Consumer Credit Information form set out in Annex I. All the information provided in the form shall be equally prominent. The creditor shall be deemed to have fulfilled the information requirements in this paragraph and in Article 3, paragraphs (1) and (2) of Directive 2002/65/EC if he or she has supplied the Standard European Consumer Credit Information.

Amendment

2. The pre-contractual information referred to in paragraph 1 shall be provided on paper or on another durable medium ***chosen by the consumer*** by means of the Standard European Consumer Credit Information form set out in Annex I. All the information provided in the form shall be equally prominent. The creditor shall be deemed to have fulfilled the information requirements in this paragraph and in Article 3, paragraphs (1) and (2) of Directive 2002/65/EC if he or she has supplied the Standard European Consumer Credit Information.

Or. en

Amendment 23

Proposal for a directive

Article 10 – paragraph 3 – subparagraph 1 – point n

Text proposed by the Commission

(n) a warning ***regarding*** the consequences of missing or late payments;

Amendment

(n) a warning ***and detailed explanation concerning*** the consequences of missing or late payments, ***including the possible costs thereof***;

Or. en

Amendment 24

Proposal for a directive

Article 10 – paragraph 4 – introductory part

Text proposed by the Commission

4. At the same time as the Standard European Consumer Credit Information form is provided to the consumer, the creditor and, where applicable, the credit

Amendment

4. At the same time as the Standard European Consumer Credit Information form is provided to the consumer, the creditor and, where applicable, the credit

intermediary or the provider of crowdfunding credit services, shall provide the consumer with the Standard European Consumer Credit Overview form *set out in Annex II*, containing the following pre-contractual information:

intermediary or the provider of crowdfunding credit services, shall provide the consumer with the Standard European Consumer Credit Overview form, *as the front page of the Standard European Consumer Credit Information*, containing the following pre-contractual information *in a standardised European graphical form*:

Or. en

Amendment 25

Proposal for a directive

Article 10 – paragraph 4 – point f a (new)

Text proposed by the Commission

Amendment

(fa) a warning and detailed explanations concerning the consequences of missing or late payments, including the possible costs thereof;

Or. en

Amendment 26

Proposal for a directive

Article 10 – paragraph 8

Text proposed by the Commission

Amendment

8. *Upon request from the consumer*, the creditor and, where applicable, the credit intermediary or the provider of crowdfunding credit services shall, in addition to the Standard European Consumer Credit Information form and the Standard European Consumer Credit Overview form, provide the consumer free of charge with a copy of the draft credit agreement, or of the draft agreement for the provision of crowdfunding credit services, provided that the creditor at the

8. The creditor and, where applicable, the credit intermediary or the provider of crowdfunding credit services shall, in addition to the Standard European Consumer Credit Information form and the Standard European Consumer Credit Overview form, provide the consumer free of charge with a copy of the draft credit agreement, or of the draft agreement for the provision of crowdfunding credit services, provided that the creditor at the time of the request is willing to proceed to

time of the request is willing to proceed to the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services with the consumer.

the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services with the consumer. ***The proposed credit offer should be valid for at least seven days from the date when it is presented to the consumer.***

Or. en

Amendment 27

Proposal for a directive Article 11 – paragraph 1

Text proposed by the Commission

1. For credit agreements referred to in Article 2(5) or (6), the pre-contractual information referred to in Article 10(1) shall, by way of derogation from paragraph 2 of that Article, be provided on paper or on another durable medium by means of the European Consumer Credit Information form set out in Annex III. All information provided in that form shall be equally prominent. The creditor shall be deemed to have fulfilled the information requirements in this paragraph and in Article 3, paragraphs (1) and (2) of Directive 2002/65/EC if he or she has supplied the European Consumer Credit Information.

Amendment

1. For credit agreements referred to in Article 2(5) or (6), the pre-contractual information referred to in Article 10(1) shall, by way of derogation from paragraph 2 of that Article, be provided on paper or on another durable medium ***chosen by the consumer*** by means of the European Consumer Credit Information form set out in Annex III. All information provided in that form shall be equally prominent. The creditor shall be deemed to have fulfilled the information requirements in this paragraph and in Article 3, paragraphs (1) and (2) of Directive 2002/65/EC if he or she has supplied the European Consumer Credit Information.

Or. en

Amendment 28

Proposal for a directive Article 12 – paragraph 1 – introductory part

Text proposed by the Commission

1. Member States shall ensure that creditors and, where applicable, credit

Amendment

1. Member States shall ensure that creditors and, where applicable, credit

intermediaries and providers of crowdfunding credit services are required to provide adequate explanations to the consumer on the proposed credit agreements or crowdfunding credit services and any ancillary services that make it possible for the consumer to assess whether the proposed credit agreements or crowdfunding credit services and ancillary services are adapted to his or her needs and financial situation. The explanations shall include the following elements:

intermediaries and providers of crowdfunding credit services are required to provide adequate explanations to the consumer on the proposed credit agreements or crowdfunding credit services and any ancillary services that make it possible for the consumer to assess whether the proposed credit agreements or crowdfunding credit services and ancillary services are adapted to his or her needs and financial situation. **Such explanations should be given before concluding the credit agreement.** The explanations shall include the following elements:

Or. en

Amendment 29

Proposal for a directive Article 12 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2 a. The way how and if the assistance was given to the consumer should be documented by the creditors and, where applicable, credit intermediaries and providers of crowdfunding credit services.

Or. en

Amendment 30

Proposal for a directive Article 13 – paragraph 1

Text proposed by the Commission

Amendment

Member States shall require that creditors, credit intermediaries and providers of crowdfunding credit services inform consumers when they are presented with a personalised offer that is based on profiling or other types of automated processing of

Member States shall require that creditors, credit intermediaries and providers of crowdfunding credit services **explicitly** inform consumers when they are presented with a personalised offer that is based on profiling or other types of automated

personal data.

processing of personal data.

The data used to create a personalised offer can only be based on the information referred to in Article 18(2).

Or. en

Amendment 31

Proposal for a directive Article 14 – paragraph 3

Text proposed by the Commission

Amendment

3. By way of derogation from paragraph 1 and without prejudice to the application of competition law, Member States may allow tying practices where the creditor or the provider of crowdfunding credit services can demonstrate to the competent authority that the tied products or categories of product offered, on terms and conditions similar to each other, result in a clear benefit to the consumers taking due account of the availability and the prices of the relevant products offered on the market.

deleted

Or. en

Amendment 32

Proposal for a directive Article 14 – paragraph 4

Text proposed by the Commission

Amendment

4. Member States may allow creditors or providers of crowdfunding credit services to require the consumer to hold a relevant insurance policy related to the credit agreement or crowdfunding credit services, taking into account proportionality considerations. In such cases, Member States shall ensure that the

4. Member States may allow creditors or providers of crowdfunding credit services to require the consumer to hold a relevant insurance policy related to the credit agreement or crowdfunding credit services, taking into account proportionality considerations. In such cases, Member States shall ensure that the

creditor or the provider of crowdfunding credit services is required to accept the insurance policy from a supplier different to his or her preferred supplier where such insurance policy has a level of guarantee equivalent to the one the creditor or the provider of crowdfunding credit services has proposed, without modifying the condition of the credit offering to the consumer.

creditor or the provider of crowdfunding credit services is required to accept the insurance policy from a supplier different to his or her preferred supplier where such insurance policy has a level of guarantee equivalent to the one the creditor or the provider of crowdfunding credit services has proposed, without modifying the condition of the credit offering to the consumer. ***Member States shall require that if the consumer needs additional time to compare insurance offers before purchasing one, that consumer shall be given at least seven days to compare them, without the offer being changed.***

Or. en

Amendment 33

Proposal for a directive Article 15 – paragraph 1

Text proposed by the Commission

1. Member States shall ensure that creditors, credit intermediaries and providers of crowdfunding credit services do not infer the agreement of the consumer for the purchase of ancillary services presented through default options. Default options include pre-ticked boxes.

Amendment

1. Member States shall ensure that creditors, credit intermediaries and providers of crowdfunding credit services do not infer the agreement of the consumer for the purchase of ancillary services ***or credit products*** presented through default options. ***While*** default options include pre-ticked boxes, ***inactivity should not be understood as a consent of the consumer.***

Or. en

Amendment 34

Proposal for a directive Article 16 – paragraph 2 – introductory part

Text proposed by the Commission

2. Member States shall require that the

Amendment

2. Member States shall require that the

creditor, and where applicable the credit intermediary and the provider of crowdfunding credit services, before the provision of advisory services or the conclusion of a contract for the provision of such services, provide the consumer with the following information on paper or another durable medium:

creditor, and where applicable the credit intermediary and the provider of crowdfunding credit services, before the provision of advisory services or the conclusion of a contract for the provision of such services, provide the consumer with the following information on paper or another durable medium ***chosen by the consumer***:

Or. en

Amendment 35

Proposal for a directive Article 16 – paragraph 3 – point d

Text proposed by the Commission

(d) act in the best interests of the ***consumer***;

Amendment

(d) act in the best interests of the ***consumers, including explicitly focusing on decreasing the chance for them to fall into excessive debt***;

Or. en

Amendment 36

Proposal for a directive Article 16 – paragraph 3 – point e

Text proposed by the Commission

(e) give the consumer a record on paper or on another durable medium of the recommendation provided.

Amendment

(e) give the consumer a record on paper or on another durable medium ***chosen by the consumer*** of the recommendation provided.

Or. en

Amendment 37

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 data used to assess the creditworthiness shall be based on the EBA Guidelines on loan origination and monitoring (2020).***

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.

Or. en

Amendment 38

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***

Amendment

Notwithstanding the first subparagraph, ***in exceptional circumstances, despite the negative assessment, a small credit - as defined by a Member State - can be***

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.

granted to fund exceptional healthcare expenses, students loans or loans for consumers with disabilities. The creditor's decision and his detailed justification for granting such a credit should be duly documented.

Or. en

Amendment 39

Proposal for a directive Article 18 – paragraph 6 – introductory part

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:

6. Where the creditworthiness assessment involves the use of profiling or other automated processing of personal data, Member States shall ensure that the consumer ***is informed by the creditor or the provider of crowdfunding services of*** the right to:

Or. en

Amendment 40

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;***

(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 ***(i)*** logic and risks involved in the automated processing of personal data, ***and (ii) the categories of data taken into account in the assessment;***

Or. en

Amendment 41

Proposal for a directive Article 18 – paragraph 8

Text proposed by the Commission

8. Where the parties agree to change the total amount of credit after the conclusion of the credit agreement, or the agreement for the provision of crowdfunding credit services, Member States shall ensure that the creditor or the provider of crowdfunding credit services is required to reassess the consumer's creditworthiness on the basis of updated information before any **significant** increase in the total amount of credit is granted.

Amendment

8. Where the parties agree to change the total amount of credit after the conclusion of the credit agreement, or the agreement for the provision of crowdfunding credit services, Member States shall ensure that the creditor or the provider of crowdfunding credit services is required to reassess the consumer's creditworthiness on the basis of updated information before any increase in the total amount of credit is granted.

Or. en

Amendment 42

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 consumers' **repayment behaviour on their existing financial agreements, including** arrears, **where permitted under national legal frameworks and Regulation (EU) 2016/679**.

Or. en

Amendment 43

Proposal for a directive Article 20 – paragraph 1

Text proposed by the Commission

1. Member States shall require that credit agreements or agreements for the provision of crowdfunding credit services are drawn up on paper or on another durable medium and that all the contracting parties are provided with a copy of the credit agreement or of the agreement for the provision of crowdfunding credit services.

Amendment

1. Member States shall require that credit agreements or agreements for the provision of crowdfunding credit services are drawn up on paper or on another durable medium ***chosen by the consumer*** and that all the contracting parties are provided with a copy of the credit agreement or of the agreement for the provision of crowdfunding credit services.

Or. en

Amendment 44

Proposal for a directive

Article 21 – paragraph 1 – subparagraph 2 a (new)

Text proposed by the Commission

Amendment

In order for consumers to receive more comparable credit agreements, the Commission, after consulting EBA, shall adopt regulatory technical standards on the presentation of the information of the contractual agreement. Those standards shall be reviewed on a regular basis in consultation with EBA.

Or. en

Amendment 45

Proposal for a directive

Article 23 – paragraph 1 – subparagraph 1

Text proposed by the Commission

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, before the change

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***

enters into force.

consumer, at least two days before the change enters into force.

Or. en

Amendment 46

Proposal for a directive Article 23 – paragraph 2 – point d

Text proposed by the Commission

(d) the information concerning the new reference rate is also available at the premises of the creditor or of the provider of crowdfunding credit services.

Amendment

(d) the information concerning the new reference rate is also available at the premises *and on the website* of the creditor or of the provider of crowdfunding credit services.

Or. en

Amendment 47

Proposal for a directive Article 23 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. Variable borrowing rates should not exceed the maximum APRC caps defined by law, pursuant to this directive.

Or. en

Amendment 48

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,

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 by means of statements of account, on paper or on another durable medium, containing the following elements:

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 ***chosen by the consumer***, containing the following elements:

Or. en

Amendment 49

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 ***chosen by the consumer***, of increases in the borrowing rate or in any charges payable, ***at least two days*** before the change in question enters into force.

Or. en

Amendment 50

Proposal for a directive

Article 25 – paragraph 1

Text proposed by the Commission

1. In the case of an agreement to open a current account, where there is a possibility that the consumer is allowed an overrun, Member States shall require that the creditor includes such information in that agreement, in addition the information referred to in Article 11(2), point (e). The creditor shall in any case provide the consumer with that information on paper or another durable medium on a regular basis.

Amendment

1. In the case of an agreement to open a current account, where there is a possibility that the consumer is allowed an overrun, Member States shall require that the creditor includes such information in that agreement, in addition the information referred to in Article 11(2), point (e). The creditor shall in any case provide the consumer with that information on paper or another durable medium ***chosen by the consumer*** on a regular basis.

Amendment 51

Proposal for a directive

Article 25 – paragraph 2 – 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 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 *chosen by the consumer*, of all of the following:

Or. en

Amendment 52

Proposal for a directive

Article 25 – paragraph 3 a (new)

Text proposed by the Commission

Amendment

3a. Member States shall adopt a maximum cap on the annual percentage rates of charges possibly applicable to overrunning. Additional charges in such circumstances shall be prohibited. The abovementioned cap and the fact that additional charges are prohibited shall be duly communicated to the public by the Member States.

Or. en

Amendment 53

Proposal for a directive

Article 26 – paragraph 3 – subparagraph 1 – point a

Text proposed by the Commission

(a) notify either the creditor or the provider of crowdfunding credit services in accordance with the information given by the creditor or by the provider of crowdfunding credit services pursuant to Article 21(1), point (p), on paper or on another durable medium within the deadline set out in paragraph 1;

Amendment

(a) notify either the creditor or the provider of crowdfunding credit services in accordance with the information given by the creditor or by the provider of crowdfunding credit services pursuant to Article 21(1), point (p), on paper or on another durable medium ***chosen by the consumer*** within the deadline set out in paragraph 1;

Or. en

Amendment 54

**Proposal for a directive
Article 28 – paragraph 1 – subparagraph 2**

Text proposed by the Commission

Member States shall ensure that the creditor or the provider of crowdfunding credit services, where agreed in the credit agreement or in the agreement for the provision of crowdfunding credit services, may effect standard termination of an open-end credit agreement or agreement for the provision of crowdfunding credit services by giving the consumer at least two months' notice on paper or on another durable medium.

Amendment

Member States shall ensure that the creditor or the provider of crowdfunding credit services, where agreed in the credit agreement or in the agreement for the provision of crowdfunding credit services, may effect standard termination of an open-end credit agreement or agreement for the provision of crowdfunding credit services by giving the consumer at least two months' notice on paper or on another durable medium ***chosen by the consumer***.

Or. en

Amendment 55

**Proposal for a directive
Article 28 – paragraph 2**

Text proposed by the Commission

2. Member States shall ensure that the creditor or the provider of crowdfunding

Amendment

2. Member States shall ensure that the creditor or the provider of crowdfunding

credit services, where agreed in the credit agreement or in the agreement for the provision of crowdfunding credit services may, for objectively justified reasons, terminate the consumer's right to draw down on an open-end credit agreement. The creditor or the provider of crowdfunding credit services shall inform the consumer of the termination and the reasons for it on paper or on another durable medium, where possible before the termination and at the latest immediately thereafter, unless the provision of such information is prohibited by Union or national law or is contrary to objectives of public policy or public security.

credit services, where agreed in the credit agreement or in the agreement for the provision of crowdfunding credit services may, for objectively justified reasons, terminate the consumer's right to draw down on an open-end credit agreement. The creditor or the provider of crowdfunding credit services shall inform the consumer of the termination and the reasons for it on paper or on another durable medium ***chosen by the consumer***, where possible before the termination and at the latest immediately thereafter, unless the provision of such information is prohibited by Union or national law or is contrary to objectives of public policy or public security.

Or. en

Amendment 56

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 ***APRCs*** caps on ***various types of consumer credit products***.

EBA in coordination with national competent authorities shall create a list of main categories of consumer credit products that falling into the scope of this Directive, taking into account certain national specificities including current APRC or interest rate caps in the Member States. On the basis of such list, the EBA shall develop the method to calculate the APRC caps connected to the main categories of credit products in each Member State.

Or. en

Amendment 57

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 58

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

Text proposed by the Commission

Amendment

(b) the annual percentage rate of charge; **deleted**

Or. en

Amendment 59

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**

Or. en

Amendment 60

Proposal for a directive Article 31 a (new)

Text proposed by the Commission

Amendment

Article 31a

Credits for socially and environmentally sustainable products

Member States may introduce more favourable credit conditions for socially and environmentally sustainable products.

A list of such products shall be developed by EBA in cooperation with Member States, the Commission and various stakeholders.

Or. en

Amendment 61

Proposal for a directive

Article 34 – paragraph 1 – subparagraph 1

Text proposed by the Commission

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. 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.

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.

Or. en

Amendment 62

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. **Member States shall introduce caps on such charges.**

Or. en

Amendment 63

**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

deleted

Or. en

Amendment 64

**Proposal for a directive
Article 36 – paragraph 1**

Text proposed by the Commission

Member States shall ensure that debt advisory services are made available to consumers.

Amendment

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

Or. en

Amendment 65

Proposal for a directive

Article 38 – paragraph 1 – point c

Text proposed by the Commission

(c) reach an agreement with the consumer on any fees referred to in point (b) on paper or another durable medium before the conclusion of the credit agreement;

Amendment

(c) reach an agreement with the consumer on any fees referred to in point (b) on paper or another durable medium ***chosen by the consumer*** before the conclusion of the credit agreement;

Or. en

Amendment 66

Proposal for a directive

Article 41 a (new)

Text proposed by the Commission

Amendment

Article 41a

Data collection

National competent authorities of each Member State shall collect monthly default rates associated with different types of consumer credit products relevant to the scope of this Directive and report that data to EBA in a standard reporting format. The draft typology of the consumer credit products as well as the technical reporting standard shall be developed by EBA.

The EBA shall provide an annual, comprehensive report to the Commission on these default rates and make it publicly available.

Or. en