AMENDMENTS
113 - 297

Draft report
Kateřina Konečná
(PE696.560v01-00)

Consumer credits

Proposal for a directive
Amendment 113
Eugen Jurzyca

Proposal for a directive
Recital 4

_text proposed by the Commission_

(4) Digitalisation has contributed to market developments that were not foreseen at the time when Directive 2008/48/EC was adopted. In fact, the rapid technological developments registered since the 2008 Directive have brought significant changes to the consumer credit market, both on the supply side and on the demand side, such as the emergence of new products and the evolution of consumer behaviour and preferences.

Digitalisation has also brought wide range of reliable authentication options, including digital signature, voice authentication, face ID and others. Those options enable the digital approval and signing of credit contracts.

Or. en

Amendment 114
Eugen Jurzyca

Proposal for a directive
Recital 6

_text proposed by the Commission_

(6) The de facto and de jure situation resulting from those national differences in some cases leads to distortions of competition among creditors in the Union and creates obstacles to the internal market. The situation restricts consumers’ ability to benefit from a gradually increasing offer of cross-border credit, which is expected to further grow as a result of digitalisation. Those distortions and restrictions may in turn have consequences in terms of

(6) The de facto and de jure situation resulting from those national differences in some cases leads to distortions of competition among creditors in the Union and creates obstacles to the internal market. The situation restricts consumers' ability to benefit from a gradually increasing offer of cross-border credit, which is expected to further grow as a result of digitalisation. Those distortions and restrictions may in turn have consequences in terms of
reduced demand for goods and services. The situation also leads to an inadequate and non-consistent level of protection for consumers across the Union.

The situation also leads to an inadequate and non-consistent level of protection for consumers across the Union.

Only restrictions hampering the cross-border credit offers should be harmonised and the potential disadvantage due to less flexibility and customisations should be always considered. The situation also leads to an inadequate and non-consistent level of protection for consumers across the Union.

Amendment 115  
Virginie Joron, Alessandra Basso, Jean-Lin Lacapelle

Proposal for a directive  
Recital 7

Text proposed by the Commission  

(7) In recent years, credit offered to consumers has evolved and diversified considerably. New credit products have appeared, in particular in the online environment, and their use continues to develop. This has raised legal uncertainty with regard to the application of the Directive 2008/48/EC to such new products.

Amendment  

(7) In recent years, credit offered to consumers has evolved and diversified considerably. New credit products have appeared, in particular in the online environment, and their use continues to develop. This has raised legal uncertainty with regard to the application of the Directive 2008/48/EC to such new products. Practices such as the use of minicredits and long-term leases have experienced unprecedented growth in recent years, often leading to abuses and unfair commercial practices where consumers have been left in a precarious financial situation, or even heavily in debt, which they could have avoided if such practices were properly regulated and if contractual information were provided in a transparent, comprehensive and timely manner.

Amendment 116  
Eugen Jurzyca
Proposal for a directive
Recital 9

Text proposed by the Commission

(9) In accordance with Article 26 of the Treaty on the Functioning of the European Union (TFEU), the internal market comprises an area in which the free movement of goods and services and the freedom of establishment are ensured. The development of a more transparent and efficient legal framework for consumer credit should increase consumer trust and facilitate the development of cross-border activities.

Amendment

(9) In accordance with Article 26 of the Treaty on the Functioning of the European Union (TFEU), the internal market comprises an area in which the free movement of goods and services and the freedom of establishment are ensured. The development of a more transparent and efficient legal framework for consumer credit should increase consumer trust and welfare and facilitate the development of cross-border activities.

Amendment 117
Eugen Jurzyca

Proposal for a directive
Recital 10

Text proposed by the Commission

(10) In order to improve the functioning of the internal market for consumer credits, it is necessary to provide for a harmonised Union framework in a number of core areas. In view of the developing market in consumer credit, in particular in the online environment, and the increasing mobility of European citizens, forward-looking Union legislation which is able to adapt to future forms of credit and which allows Member States the appropriate degree of flexibility in their implementation will help to create a level playing field for businesses.

Amendment

(10) In order to improve the functioning of the internal market for consumer credits, it is necessary to provide for a harmonised Union framework in a number of core areas. In view of the developing market in consumer credit, in particular in the online environment, and the increasing mobility of European citizens, forward-looking risk-oriented and proportionate Union legislation which is able to adapt to future forms of credit and which allows Member States the appropriate degree of flexibility in their implementation will help to create a level playing field for businesses.

Amendment 118
Eugen Jurzyca
Proposal for a directive
Recital 12

*Text proposed by the Commission*

(12) It is important that consumers benefit from a high level of consumer protection. Thus, it should be possible for the free movement of credit offers to take place under optimum conditions for both those who offer credit and those who require it, with due regard to specific situations in the Member States.

*Amendment*

(12) It is important that consumers benefit from a high level of consumer protection, *convenient and cost-efficient solutions*. Thus, it should be possible for the free movement of credit offers to take place under optimum conditions for both those who offer credit and those who require it, with due regard to specific situations in the Member States.

Or. en

Amendment 119
Eugen Jurzyca

Proposal for a directive
Recital 13

*Text proposed by the Commission*

(13) *Full* harmonisation is necessary in order to ensure that all consumers in the Union enjoy a high and equivalent level of protection of their interests and to create a well-functioning internal market. Member States should therefore not be allowed to maintain or introduce national provisions diverging from other than those laid down in this Directive, unless otherwise provided in this Directive. However, such restriction should only apply where there are provisions harmonised in this Directive. Where no such harmonised provisions exist, Member States should remain free to maintain or introduce national legislation. Accordingly, Member States should have the possibility to maintain or introduce national provisions on joint and several liability of the seller or the service provider and the creditor. Member States should also have the possibility to maintain or introduce of national provisions on the

*Amendment*

(13) Harmonisation is necessary in order to ensure that all consumers in the Union enjoy a high and equivalent level of protection of their interests and to create a well-functioning internal market. Member States should therefore not be allowed to maintain or introduce national provisions diverging from other than those laid down in this Directive, unless otherwise provided in this Directive. However, such restriction should only apply where there are provisions harmonised in this Directive. Where no such harmonised provisions exist, Member States should remain free to maintain or introduce national legislation. Accordingly, Member States should have the possibility to maintain or introduce national provisions on joint and several liability of the seller or the service provider and the creditor. Member States should also have the possibility to maintain or introduce of national provisions on the
Cancellation of a contract for the sale of goods or supply of services where the consumer exercises his right of withdrawal from the credit agreement or from the agreement for the provision of crowdfunding credit services. In this respect, Member States, in the case of open-end credit agreements, should be allowed to fix a minimum period needing to elapse between the time when the creditor asks for reimbursement and the day on which the credit has to be reimbursed.

Amendment 120
Barbara Thaler

Proposal for a directive
Recital 15

Text proposed by the Commission

(15) A number of Member States have applied Directive 2008/48/EC to areas not covered by its scope to enhance the level of consumer protection. In fact, several of the credit agreements not falling within the scope of that Directive can be detrimental for consumers, including short-term high cost loans whose amount is typically lower than the minimum threshold of EUR 200 set out in Directive 2008/48/EC. In this context, and with the aim to ensure a high level of consumer protection and to facilitate the cross-border consumer credit market, the scope of this Directive should cover some agreements that were excluded from the scope of Directive 2008/48/EC, such as consumer credit agreements below the amount of EUR 200. Likewise, other potentially detrimental products, because of the high costs they entail or high fees in case of missed payments, should be covered by this Directive, to ensure increased transparency and better consumer

Amendment

(15) A number of Member States have applied Directive 2008/48/EC to areas not covered by its scope to enhance the level of consumer protection. Exceptions from the scope of the Directive do not prevent Member States to maintain or introduce an extension to credit agreements whose amount is lower than the minimum threshold of EUR 500 or to credit agreements where the credit is granted free of interest and without any other charges, including Buy Now Pay Later schemes. Moreover, above the minimum threshold of EUR 500, all credit agreement up until EUR 100 000 should be included in the scope of application of this Directive. The minimum and upper threshold of credit agreements under this Directive should be increased to take into account indexation to adjust for the effects of inflation since 2008 and in coming years.
protection, resulting in higher consumer confidence. To this extent, leasing agreements, credit agreements in the form of an overdraft facility and where the credit has to be repaid within one month, and credit agreements where the credit is granted free of interest and without any other charges, including Buy Now Pay Later schemes, i.e. new digital financial tools that let consumers make purchases and pay them off over time, and credit agreements under the terms of which the credit has to be repaid within three months and only insignificant charges are payable should not be excluded from the scope of application of this Directive. Moreover, all credit agreement up until EUR 100 000 should be included in the scope of application of this Directive. The upper threshold of credit agreements under this Directive should be increased to take into account indexation to adjust for the effects of inflation since 2008 and in coming years.

Amendment 121
Stéphanie Yon-Courtin, Andrus Ansip, Sandro Gozi, Svenja Hahn, Morten Løkkegaard

Proposal for a directive
Recital 15

Text proposed by the Commission
(15) A number of Member States have applied Directive 2008/48/EC to areas not covered by its scope to enhance the level of consumer protection. In fact, several of the credit agreements not falling within the scope of that Directive can be detrimental for consumers, including short-term high cost loans whose amount is typically lower than the minimum threshold of EUR 200 set out in Directive 2008/48/EC. In this context, and with the aim to ensure a high level of consumer protection and to facilitate the cross-border consumer credit

Amendment
(15) A number of Member States have applied Directive 2008/48/EC to areas not covered by its scope to enhance the level of consumer protection. In fact, several of the credit agreements not falling within the scope of that Directive can be detrimental for consumers, including short-term high cost loans whose amount is typically lower than the minimum threshold of EUR 200 set out in Directive 2008/48/EC. In this context, and with the aim to ensure a high level of consumer protection and to facilitate the cross-border consumer credit
market, the scope of this Directive should cover some agreements that were excluded from the scope of Directive 2008/48/EC, such as consumer credit agreements below the amount of EUR 200. Likewise, other potentially detrimental products, because of the high costs they entail or high fees in case of missed payments, should be covered by this Directive, to ensure increased transparency and better consumer protection, resulting in higher consumer confidence. To this extent, leasing agreements, credit agreements in the form of an overdraft facility and where the credit has to be repaid within one month, and credit agreements where the credit is granted free of interest and without any other charges, including Buy Now Pay Later schemes, i.e. new digital financial tools that let consumers make purchases and pay them off over time, and credit agreements under the terms of which the credit has to be repaid within three months and only insignificant charges are payable should not be excluded from the scope of application of this Directive. Moreover, all credit agreement up until EUR 100 000 should be included in the scope of application of this Directive. The upper threshold of credit agreements under this Directive should be increased to take into account indexation to adjust for the effects of inflation since 2008 and in coming years.
A number of Member States have applied Directive 2008/48/EC to areas not covered by its scope to enhance the level of consumer protection. In fact, several of the credit agreements not falling within the scope of that Directive can be detrimental for consumers, including short-term high cost loans whose amount is typically lower than the minimum threshold of EUR 200 set out in Directive 2008/48/EC. In this context, and with the aim to ensure a high level of consumer protection and to facilitate the cross-border consumer credit market, the scope of this Directive should cover some agreements that were excluded from the scope of Directive 2008/48/EC, such as consumer credit agreements below the amount of EUR 200. Likewise, other potentially detrimental products, because of the high costs they entail or high fees in case of missed payments, should be covered by this Directive, to ensure increased transparency and better consumer protection, resulting in higher consumer confidence. To this extent, leasing agreements, credit agreements in the form of an overdraft facility and where the credit has to be repaid within one month, and credit agreements where the credit is granted free of interest and without any other charges, including Buy Now Pay Later schemes, i.e. new digital financial tools that let consumers make purchases and pay them off over time, and credit agreements under the terms of which

adjust for the effects of inflation since 2008 and in coming years.

Or. en

Amendment 122
Eugen Jurzyca

Proposal for a directive
Recital 15

Text proposed by the Commission

(15) A number of Member States have applied Directive 2008/48/EC to areas not covered by its scope to enhance the level of consumer protection. In fact, several of the credit agreements not falling within the scope of that Directive can be detrimental for consumers, including short-term high cost loans whose amount is typically lower than the minimum threshold of EUR 200 set out in Directive 2008/48/EC. In this context, and with the aim to ensure a high level of consumer protection and to facilitate the cross-border consumer credit market, the scope of this Directive should cover some agreements that were excluded from the scope of Directive 2008/48/EC, such as consumer credit agreements below the amount of EUR 200. Likewise, other potentially detrimental products, because of the high costs they entail or high fees in case of missed payments, should be covered by this Directive, to ensure increased transparency and better consumer protection, resulting in higher consumer confidence. In order to strike the right balance and to create proportionate regime, Member States should have flexibility to derogate from certain products, such as consumer credit agreements below the amount of EUR 200 if the overall net impact of the measure is negative due to national specificities. Leasing agreements, credit agreements in the form of an overdraft facility and where the credit has to be repaid within one
the credit has to be repaid within three months and only insignificant charges are payable should not be excluded from the scope of application of this Directive. Moreover, all credit agreement up until EUR 100 000 should be included in the scope of application of this Directive. The upper threshold of credit agreements under this Directive should be increased to take into account indexation to adjust for the effects of inflation since 2008 and in coming years.

month, and credit agreements where the credit is granted free of interest and without any other charges, including Buy Now Pay Later schemes, i.e. new digital financial tools that let consumers make purchases and pay them off over time, and credit agreements under the terms of which the credit has to be repaid within three months and only insignificant charges are payable should not be excluded from the scope of application of this Directive. Moreover, all credit agreement up until EUR 100 000 should be included in the scope of application of this Directive. The upper threshold of credit agreements under this Directive should be increased to take into account indexation to adjust for the effects of inflation since 2008 and in coming years.

Amendment 123
Pablo Arias Echeverría, Jordi Cañas, Adriana Maldonado López

Proposal for a directive
Recital 15

Text proposed by the Commission

(15) A number of Member States have applied Directive 2008/48/EC to areas not covered by its scope to enhance the level of consumer protection. In fact, several of the credit agreements not falling within the scope of that Directive can be detrimental for consumers, including short-term high cost loans whose amount is typically lower than the minimum threshold of EUR 200 set out in Directive 2008/48/EC. In this context, and with the aim to ensure a high level of consumer protection and to facilitate the cross-border consumer credit market, the scope of this Directive should cover some agreements that were excluded from the scope of Directive 2008/48/EC, such as consumer credit agreements below the amount of EUR 200. Likewise, other

Amendment

(15) A number of Member States have applied Directive 2008/48/EC to areas not covered by its scope to enhance the level of consumer protection. In fact, several of the credit agreements not falling within the scope of that Directive can be detrimental for consumers, including short-term high cost loans whose amount is typically lower than the minimum threshold of EUR 200 set out in Directive 2008/48/EC. In this context, and with the aim to ensure a high level of consumer protection and to facilitate the cross-border consumer credit market, the scope of this Directive should cover some agreements that were excluded from the scope of Directive 2008/48/EC, such as consumer credit agreements below the amount of EUR 200. Likewise, other
potentially detrimental products, because of the high costs they entail or high fees in case of missed payments, should be covered by this Directive, to ensure increased transparency and better consumer protection, resulting in higher consumer confidence. To this extent, leasing agreements, credit agreements in the form of an overdraft facility and where the credit has to be repaid within one month, and credit agreements where the credit is granted free of interest and without any other charges, including Buy Now Pay Later schemes, i.e. new digital financial tools that let consumers make purchases and pay them off over time, and credit agreements under the terms of which the credit has to be repaid within three months and only insignificant charges are payable should not be excluded from the scope of application of this Directive. Moreover, all credit agreement up until EUR 100 000 should be included in the scope of application of this Directive. The upper threshold of credit agreements under this Directive should be increased to take into account indexation to adjust for the effects of inflation since 2008 and in coming years.

Amendment 124
Tomislav Sokol, Romana Tomec, Salvatore De Meo, Marion Walsmann

Proposal for a directive
Recital 15

Text proposed by the Commission

(15) A number of Member States have applied Directive 2008/48/EC to areas not covered by its scope to enhance the level of consumer protection. In fact, several of the credit agreements not falling within the
The scope of that Directive can be detrimental for consumers, including short-term high cost loans whose amount is typically lower than the minimum threshold of EUR 200 set out in Directive 2008/48/EC. In this context, and with the aim to ensure a high level of consumer protection and to facilitate the cross-border consumer credit market, the scope of this Directive should cover some agreements that were excluded from the scope of Directive 2008/48/EC, such as consumer credit agreements below the amount of EUR 200. Likewise, other potentially detrimental products, because of the high costs they entail or high fees in case of missed payments, should be covered by this Directive, to ensure increased transparency and better consumer protection, resulting in higher consumer confidence. To this extent, leasing agreements, credit agreements in the form of an overdraft facility and where the credit has to be repaid within one month, and credit agreements where the credit is granted free of interest and without any other charges, including Buy Now Pay Later schemes, i.e. new digital financial tools that let consumers make purchases and pay them off over time, and credit agreements under the terms of which the credit has to be repaid within three months and only insignificant charges are payable should not be excluded from the scope of application of this Directive. Moreover, all credit agreement up until EUR 100 000 should be included in the scope of application of this Directive. The upper threshold of credit agreements under this Directive should be increased to take into account indexation to adjust for the effects of inflation since 2008 and in coming years.
Proposal for a directive
Recital 15 a (new)

Text proposed by the Commission

(15 a) Offers for environmentally sustainable consumer loans are currently limited across the EU. In order to enable environmentally sustainable consumer spending such as the purchase of electric vehicles, or energy-efficient home renovations, in line with the EU Commission’s renewed Strategy on Sustainable Finance, creditors should be encouraged to offer as part of their portfolios affordable environmentally sustainable consumer credit products and develop corresponding policies. For this purpose, the European Banking Authority should, after consulting the Platform on Sustainable Finance, submit a report to the European Parliament, to the Council and to the Commission on environmentally sustainable consumer credit products, including a proposal for a standardisation of different types of environmentally sustainable consumer credit products. The Commission should take the report into account in its first evaluation of this Directive and, where appropriate, submit proposals to harmonise environmentally sustainable consumer lending practices and ensure ample availability and affordability of environmentally sustainable consumer credit products across the Union. Member States should set up qualitative and where relevant, quantitative targets to ensure the development of environmentally sustainable credit products.

Or. en

Amendment 126
Tomislav Sokol, Romana Tomec

Proposal for a directive
Recital 15 a (new)

*Text proposed by the Commission*

(15 a) Member States economic contexts vary substantially, within and without the euro area, so national authorities should be allowed to include credit agreements involving a total amount of credit of up to EUR 150 000 in the scope of this Directive if necessary to achieve the objectives of this Directive, including consumer protection.

*Amendment*

Or. en

Amendment 127
Eugen Jurzyca

Proposal for a directive
Recital 16

*Text proposed by the Commission*

(16) Crowdfunding is increasingly a form of finance available to consumers, typically for small expenses or investments. Regulation (EU) 2020/1503 of the European Parliament and of the Council\(^\text{26}\) excludes from its scope crowdfunding services, including those facilitating the granting of credit, that are provided to consumers as defined in Directive 2008/48/EC. In this context, this Directive aims to complement Regulation (EU) 2020/1503 by remediying this exclusion by bringing legal clarity on the applicable legal regime for crowdfunding services when a consumer seeks to take out a credit through a provider of crowdfunding credit services.

*Amendment*

(16) Crowdfunding is increasingly a form of finance available to consumers, typically for small expenses or investments. Regulation (EU) 2020/1503 of the European Parliament and of the Council\(^\text{26}\) excludes from its scope crowdfunding services, including those facilitating the granting of credit, that are provided to consumers as defined in Directive 2008/48/EC. In this context, this Directive aims to complement Regulation (EU) 2020/1503 by bringing legal clarity on the applicable legal regime for crowdfunding services when a consumer seeks to take out a credit through a provider of crowdfunding credit services other than those under the scope of Regulation (EU) 2020/1503.

\(^{26}\) Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European crowdfunding service providers for business, and
Amendment 128
Stéphanie Yon-Courtin, Andrus Ansip, Sandro Gozi, Svenja Hahn, Morten Løkkegaard

Proposal for a directive
Recital 20

Text proposed by the Commission

(20) Agreements for the provision on a continuing basis of services or for the supply of goods of the same kind, where the consumer pays for them for the duration of their provision by means of instalments, may differ considerably, in terms of the interests of the contractual parties involved, and the modalities and performance of the transactions, from credit agreements covered by this Directive. Therefore, such agreements should not be regarded as credit agreements for the purposes of this Directive. Such agreement includes, for example, an insurance contract where the insurance is paid for in monthly instalments.

Amendment

(20) Agreements for the provision on a continuing basis of services or for the supply of goods of the same kind, where the consumer pays for them for the duration of their provision by means of instalments, may differ considerably, in terms of the interests of the contractual parties involved, and the modalities and performance of the transactions, from credit agreements covered by this Directive. Therefore, such agreements should not be regarded as credit agreements for the purposes of this Directive. Such agreement includes, for example, an insurance contract where the insurance is paid for in monthly instalments. **Hiring and leasing agreements where an obligation to purchase the object of the agreement is not laid down either by the agreement itself or by any separate agreement should not be regarded as credit agreements for the purpose of this Directive**

Amendment 129
Eugen Jurzyca

Proposal for a directive
Recital 20
(20) Agreements for the provision on a continuing basis of services or for the supply of goods of the same kind, where the consumer pays for them for the duration of their provision by means of instalments, may differ considerably, in terms of the interests of the contractual parties involved, and the modalities and performance of the transactions, from credit agreements covered by this Directive. Therefore, such agreements should not be regarded as credit agreements for the purposes of this Directive. Such agreement includes, for example, an insurance contract where the insurance is paid for in monthly instalments.

Text proposed by the Commission

Proposal for a directive
Recital 24

(24) Information to consumers, such as pre-contractual information or general information, should be provided free of charge.

Amendment

(24) Information to consumers, such as pre-contractual information or general information, should be provided free of charge. Upon agreement between the creditor or the provider of crowdfunding credit services and the consumer and at the consumers’ request, any additional information or transmission of information can be charged.

Amendment 130
Eugen Jurzyca

Or. en
Proposal for a directive
Recital 25 a (new)

Text proposed by the Commission

(25 a) This Directive is without prejudice to Regulation 2016/679 that applies to any processing of personal data carried out by creditors and credit intermediaries falling within the scope of this Directive.

Or. en

Amendment 132
Barbara Thaler

Proposal for a directive
Recital 26

Text proposed by the Commission

(26) Consumers who are legally resident in the Union should not be discriminated against on ground of their nationality or place of residence, or on any ground as referred to in Article 21 of the Charter when requesting, concluding or holding a credit agreement or an agreement for the provision of crowdfunding credit services within the Union.

Or. en

Justification

Existing secondary legislation, such as the Directive implementing the principle of equal treatment between persons irrespective of racial or ethnic origin (Directive 2000/43/EC), already contains provisions to combat discrimination.

Amendment 133
Tomislav Sokol, Romana Tomc, Marion Walsmann, Pablo Arias Echeverria

Proposal for a directive
Recital 26
(26) Consumers who are legally resident in the Union should not be discriminated against on ground of their nationality or place of residence, or on any ground as referred to in Article 21 of the Charter when requesting, concluding or holding a credit agreement or an agreement for the provision of crowdfunding credit services within the Union.

(26) Consumers who are legally resident in the Union should not be discriminated against on ground of their nationality or place of residence, or on any ground as referred to in Article 21 of the Charter when requesting, concluding or holding a credit agreement or an agreement for the provision of crowdfunding credit services within the Union. However, nothing in this Directive should be construed to oblige a creditor, credit intermediary or provider of crowdfunding credit services to provide services in Member States in which they do not conduct the business.

Or. en

Amendment 134
Stéphanie Yon-Courtin, Andrus Ansip, Sandro Gozi, Svenja Hahn, Morten Løkkegaard

Proposal for a directive
Recital 26

(26) Consumers who are legally resident in the Union should not be discriminated against on ground of their nationality or place of residence, or on any ground as referred to in Article 21 of the Charter when requesting, concluding or holding a credit agreement or an agreement for the provision of crowdfunding credit services within the Union.

(26) Consumers who are legally resident in the Union should not be discriminated against on ground of their nationality or place of residence, or on any ground as referred to in Article 21 of the Charter when requesting, concluding or holding a credit agreement or an agreement for the provision of crowdfunding credit services within the Union. This is without prejudice to the possibility for the provider of credit services to refuse to enter into a credit service agreement where justified by objective criteria.

Or. en

Amendment 135
Tomislav Sokol, Romana Tomc, Marion Walsmann
Proposal for a directive
Recital 26 a (new)

Text proposed by the Commission

(26 a) As there are limited financial products available on the market that encourage digital and green transition, this Directive should create an incentive to develop and offer such financial products on the market.

Amendment

Or. en

Amendment 136
Tomislav Sokol, Romana Tomc

Proposal for a directive
Recital 28

Text proposed by the Commission

(28) Advertising tends to focus on one or several products in particular, while consumers should be able to make their decisions in full knowledge of the range of credit products on offer. In that respect, general information plays an important role in educating the consumer in relation to the broad range of products and services available and the key features thereof. Consumers should therefore be able at all times to access general information on credit products available. This should be without prejudice to the obligation to provide consumers with personalised pre-contractual information.

Amendment

deleted

Or. en

Amendment 137
Virginie Joron, Alessandra Basso, Jean-Lin Lacapelle

Proposal for a directive
Recital 28
(28) Advertising tends to focus on one or several products in particular, while consumers should be able to make their decisions in full knowledge of the range of credit products on offer. In that respect, general information plays an important role in educating the consumer in relation to the broad range of products and services available and the key features thereof. Consumers should therefore be able at all times to access general information on credit products available. This should be without prejudice to the obligation to provide consumers with personalised pre-contractual information.

(28) Advertising tends to focus on one or several products in particular, while consumers should be able to make their decisions in full knowledge of the range of credit products on offer. In that respect, general information plays an important role in educating the consumer in relation to the broad range of products and services available and the key features thereof, such as the total cost of the credit and the total amount payable by the consumer.

Consumers should therefore be able at all times to access general information on credit products available. This should be without prejudice to the obligation to provide consumers with personalised pre-contractual information.

Or. fr

Amendment 138
Maria-Manuel Leitão-Marques, René Repasi, Christel Schaldemose, Maria Grapini, Marc Angel

Proposal for a directive
Recital 29

(29) Specific provisions should be laid down on advertising of credit agreements or crowdfunding credit services and certain items of standard information to be provided to consumers in order to enable them, in particular, to compare different offers. Such information should be given in a clear, concise and prominent way by means of a representative example. The standard information should be shown upfront and saliently, in a clear way and in an engaging format. It should be clearly legible and adapted to take into account the technical constraints of certain media such as mobile telephone screens. Temporary promotional conditions, such as a teaser rate with

(29) Specific provisions should be laid down on advertising of credit agreements or crowdfunding credit services. Advertisement plays an important role in the economic environment, including in relation to the provision of credit services. However, certain forms of advertisement can become too intrusive. Stricter rules on targeted advertising are therefore needed, in favour of less intrusive forms of advertising that do not require extensive tracking of the interaction and behaviour of recipients of the service. Therefore, this Directive should ensure that the targeting and amplification of advertisement of credit services are not based on the processing of personal data or inferred
lower interest rate for the initial months of the credit agreement or crowdfunding credit services, should be clearly identified as such. Consumers should see all essential information at a glance, even when they watch it on the screen of a mobile telephone. The creditor and, where applicable, credit intermediary and provider of crowdfunding credit services’ telephone number and email address should also be communicated to the consumer to enable him or her to contact the creditor, the credit intermediary or provider of crowdfunding credit services quickly and efficiently. A ceiling should be provided where it is not possible to indicate the total amount of credit as the total sums made available, in particular where a credit agreement gives the consumer freedom of drawdown with a limitation with regard to the amount. The ceiling should indicate the upper limit of credit which can be made available to the consumer. In specific and justified cases, in order to improve consumer understanding of information disclosed in advertising of credit agreements or crowdfunding credit services where the medium used does not allow to visually display it, such as in radio advertising, the amount of information disclosed could be reduced. In addition, Member States should remain free to regulate information requirements in their national law regarding advertising of credit agreements or crowdfunding credit services which does not contain information on the cost of the credit.

data. The targeting and the amplification of advertisement are both techniques which rely on the processing of personal data. However, while the targeting of an advertisement is a technique that is used by the sponsor of the advertisement to determine the potential audience, that is to say, specific persons or groups of persons considered to be eligible to receive the advertisement, the amplification of an advertisement should be understood as an automated technique, usually generated by algorithms, used by the publisher to select the audience of an advertisement within the potential audience as defined by the sponsor.

Justification

Recital mirroring changes to article 7. Remainder of this recital moved to 29 a

Amendment 139
Malte Galléé, Anna Cavazzini
on behalf of the Verts/ALE Group
Proposal for a directive
Recital 29

Text proposed by the Commission

(29) Specific provisions should be laid down on advertising of credit agreements or crowdfunding credit services and certain items of standard information to be provided to consumers in order to enable them, in particular, to compare different offers. Such information should be given in a clear, concise and prominent way by means of a representative example. The standard information should be shown upfront and saliently, in a clear way and in an engaging format. It should be clearly legible and adapted to take into account the technical constraints of certain media such as mobile telephone screens. Temporary promotional conditions, such as a teaser rate with lower interest rate for the initial months of the credit agreement or crowdfunding credit services, should be clearly identified as such. Consumers should see all essential information at a glance, even when they watch it on the screen of a mobile telephone. The creditor and, where applicable, credit intermediary and provider of crowdfunding credit services’ telephone number and email address should also be communicated to the consumer to enable him or her to contact the creditor, the credit intermediary or provider of crowdfunding credit services quickly and efficiently. A ceiling should be provided where it is not possible to indicate the total amount of credit as the total sums made available, in particular where a credit agreement gives the consumer freedom of drawdown with a limitation with regard to the amount. The ceiling should indicate the upper limit of credit which can be made available to the consumer. In specific and justified cases, in order to improve consumer understanding of information disclosed in advertising of credit agreements or crowdfunding credit services where the medium used does not
allow to visually display it, such as in radio advertising, the amount of information disclosed could be reduced. In addition, Member States should remain free to regulate information requirements in their national law regarding advertising of credit agreements or crowdfunding credit services which does not contain information on the cost of the credit. Advertising should not incite over-indebted consumers to seek credit, highlight the ease or speed with which credit can be obtained, state that a promotion is conditional upon taking up credit, nor specify that other credit contracts have no influence on the assessment of a credit application, and these practices should therefore be prohibited. Advertising should not use profiling and should not be personalised.

Amendment 140
Pablo Arias Echeverría, Jordi Cañas, Adriana Maldonado López

Proposal for a directive
Recital 29

Text proposed by the Commission

(29) Specific provisions should be laid down on advertising of credit agreements or crowdfunding credit services and certain items of standard information to be provided to consumers in order to enable them, in particular, to compare different offers. Such information should be given in a clear, concise and prominent way by means of a representative example. The standard information should be shown upfront and saliently, in a clear way and in an engaging format. It should be clearly legible and adapted to take into account the technical constraints of certain media such as mobile telephone screens. Temporary promotional conditions, such as a teaser rate with lower interest rate for the initial

Amendment

(29) Specific provisions should be laid down on advertising of credit agreements or crowdfunding credit services and certain items of standard information to be provided to consumers in order to enable them, in particular, to compare different offers. Such information should be given in a clear, concise and prominent way by means of a representative example. The standard information should be shown upfront and saliently, in a clear way and in an engaging format. It should be clearly legible and adapted to take into account the technical constraints of certain media such as mobile telephone screens and/or digital channels. Temporary promotional conditions, such as a teaser rate with lower
months of the credit agreement or crowdfunding credit services, should be clearly identified as such. Consumers should see all essential information at a glance, even when they watch it on the screen of a mobile telephone. The creditor and, where applicable, credit intermediary and provider of crowdfunding credit services’ telephone number and email address should also be communicated to the consumer to enable him or her to contact the creditor, the credit intermediary or provider of crowdfunding credit services quickly and efficiently. A ceiling should be provided where it is not possible to indicate the total amount of credit as the total sums made available, in particular where a credit agreement gives the consumer freedom of drawdown with a limitation with regard to the amount. The ceiling should indicate the upper limit of credit which can be made available to the consumer. In specific and justified cases, in order to improve consumer understanding of information disclosed in advertising of credit agreements or crowdfunding credit services where the medium used does not allow to visually display it, such as in radio advertising, the amount of information disclosed could be reduced. In addition, Member States should remain free to regulate information requirements in their national law regarding advertising of credit agreements or crowdfunding credit services which does not contain information on the cost of the credit.

interest rate for the initial months of the credit agreement or crowdfunding credit services, should be clearly identified as such. Consumers should see essential information at a glance, with further information made available on the consumer by clicking or swiping even when they watch it on the screen of a mobile telephone. The creditor and, where applicable, credit intermediary and provider of crowdfunding credit services’ telephone number and email address should also be communicated to the consumer to enable him or her to contact the creditor, the credit intermediary or provider of crowdfunding credit services quickly and efficiently. A ceiling should be provided where it is not possible to indicate the total amount of credit as the total sums made available, in particular where a credit agreement gives the consumer freedom of drawdown with a limitation with regard to the amount. The ceiling should indicate the upper limit of credit which can be made available to the consumer. In specific and justified cases, in order to improve consumer understanding of information disclosed in advertising of credit agreements or crowdfunding credit services where the medium used does not allow to visually display it, such as in radio advertising or digital channels, the amount of information disclosed could be reduced. General and generic information should be provided through an appropriate medium which may include digital channels such as the undertaking’s websites, etc. In addition, Member States should remain free to regulate information requirements in their national law regarding advertising of credit agreements or crowdfunding credit services which does not contain information on the cost of the credit.

Or. es

Amendment 141
(29) Specific provisions should be laid down on advertising of credit agreements or crowdfunding credit services and certain items of standard information to be provided to consumers in order to enable them, in particular, to compare different offers. Such information should be given in a clear, concise and prominent way by means of a representative example. The standard information should be shown upfront and saliently, in a clear way and in an engaging format. It should be clearly legible and adapted to take into account the technical constraints of certain media such as mobile telephone screens. Temporary promotional conditions, such as a teaser rate with lower interest rate for the initial months of the credit agreement or crowdfunding credit services, should be clearly identified as such. Consumers should see all essential information at a glance, even when they watch it on the screen of a mobile telephone. The creditor and, where applicable, credit intermediary and provider of crowdfunding credit services’ telephone number and email address should also be communicated to the consumer to enable him or her to contact the creditor, the credit intermediary or provider of crowdfunding credit services quickly and efficiently. A ceiling should be provided where it is not possible to indicate the total amount of credit as the total sums made available, in particular where a credit agreement gives the consumer freedom of drawdown with a limitation with regard to the amount. The ceiling should indicate the upper limit of credit which can be made available to the consumer. In specific and justified cases, in order to improve consumer understanding of information disclosed in advertising of credit agreements or crowdfunding credit...
services where the medium used does not allow to visually display it, such as in radio advertising, the amount of information disclosed could be reduced. In addition, Member States should remain free to regulate information requirements in their national law regarding advertising of credit agreements or crowdfunding credit services which does not contain information on the cost of the credit.

Proposal for a directive
Recital 29

Text proposed by the Commission

(29) Specific provisions should be laid down on advertising of credit agreements or crowdfunding credit services and certain items of standard information to be provided to consumers in order to enable them, in particular, to compare different offers. Such information should be given in a clear, concise and prominent way by means of a representative example. The standard information should be shown upfront and saliently, in a clear way and in an engaging format. It should be clearly legible and adapted to take into account the technical constraints of certain media such as mobile telephone screens. Temporary promotional conditions, such as a teaser rate with lower interest rate for the initial months of the credit agreement or crowdfunding credit services, should be clearly identified as such. Consumers should see all essential information at a glance, even when they watch it on the screen of a mobile telephone. The creditor and, where applicable, credit intermediary and provider of crowdfunding credit services which does not contain information on the cost of the credit.

Amendment 142
Clara Aguilera

Or. en
services’ telephone number and email address should also be communicated to the consumer to enable him or her to contact the creditor, the credit intermediary or provider of crowdfunding credit services quickly and efficiently. A ceiling should be provided where it is not possible to indicate the total amount of credit as the total sums made available, in particular where a credit agreement gives the consumer freedom of drawdown with a limitation with regard to the amount. The ceiling should indicate the upper limit of credit which can be made available to the consumer. In specific and justified cases, in order to improve consumer understanding of information disclosed in advertising of credit agreements or crowdfunding credit services where the medium used does not allow to visually display it, such as in radio advertising, the amount of information disclosed could be reduced. In addition, Member States should remain free to regulate information requirements in their national law regarding advertising of credit agreements or crowdfunding credit services which does not contain information on the cost of the credit.

watch it on the screen of a mobile telephone. The creditor and, where applicable, credit intermediary and provider of crowdfunding credit services’ telephone number and email address should also be communicated to the consumer to enable him or her to contact the creditor, the credit intermediary or provider of crowdfunding credit services quickly and efficiently. A ceiling should be provided where it is not possible to indicate the total amount of credit as the total sums made available, in particular where a credit agreement gives the consumer freedom of drawdown with a limitation with regard to the amount. The ceiling should indicate the upper limit of credit which can be made available to the consumer. In specific and justified cases, in order to improve consumer understanding of information disclosed in advertising of credit agreements or crowdfunding credit services where the medium used does not allow to visually display it, such as in radio advertising, the amount of information disclosed could be reduced. In addition, Member States should remain free to regulate information requirements in their national law regarding advertising of credit agreements or crowdfunding credit services which does not contain information on the cost of the credit.

Or. es

Amendment 143
Arba Kokalari
Proposal for a directive
Recital 29

Text proposed by the Commission

(29) Specific provisions should be laid down on advertising of credit agreements or crowdfunding credit services and certain items of standard information to be provided to consumers in order to enable

Amendment

(29) Specific provisions should be laid down on advertising of credit agreements or crowdfunding credit services and certain items of standard information to be provided to consumers in order to enable
them, in particular, to compare different offers. Such information should be given in a clear, concise and prominent way by means of a representative example. The standard information should be shown upfront and saliently, in a clear way and in an engaging format. It should be clearly legible and adapted to take into account the technical constraints of certain media such as mobile telephone screens. Temporary promotional conditions, such as a teaser rate with lower interest rate for the initial months of the credit agreement or crowdfunding credit services, should be clearly identified as such. Consumers should see all essential information at a glance, even when they watch it on the screen of a mobile telephone. The creditor and, where applicable, credit intermediary and provider of crowdfunding credit services’ telephone number and email address should also be communicated to the consumer to enable him or her to contact the creditor, the credit intermediary or provider of crowdfunding credit services quickly and efficiently. A ceiling should be provided where it is not possible to indicate the total amount of credit as the total sums made available, in particular where a credit agreement gives the consumer freedom of drawdown with a limitation with regard to the amount. The ceiling should indicate the upper limit of credit which can be made available to the consumer. In specific and justified cases, in order to improve consumer understanding of information disclosed in advertising of credit agreements or crowdfunding credit services where the medium used does not allow to visually display it, such as in radio advertising, the amount of information disclosed could be reduced. In addition, Member States should remain free to regulate information requirements in their national law regarding advertising of credit agreements or crowdfunding credit services which does not contain information on the cost of the credit.
(29) Specific provisions should be laid down on advertising of credit agreements or crowdfunding credit services and certain items of standard information to be provided to consumers in order to enable them, in particular, to compare different offers. Such information should be given in a clear, concise and prominent way by means of a representative example. The standard information should be shown upfront and saliently, in a clear way and in an engaging format. It should be clearly legible and adapted to take into account the technical constraints of certain media such as mobile telephone screens. Temporary promotional conditions, such as a teaser rate with lower interest rate for the initial months of the credit agreement or crowdfunding credit services, should be clearly identified as such. Consumers should see all essential information at a glance, even when they watch it on the screen of a mobile telephone. The creditor and, where applicable, credit intermediary and provider of crowdfunding credit services’ telephone number and email address should also be communicated to the consumer to enable him or her to contact the creditor, the credit intermediary or provider of crowdfunding credit services quickly and efficiently. A ceiling should be provided where it is not possible to indicate the total amount of credit as the total sums made available, in particular where a credit agreement gives the consumer freedom of drawdown with a limitation with regard to the amount. The ceiling should indicate the information on the cost of the credit.
the amount. The ceiling should indicate the upper limit of credit which can be made available to the consumer. In specific and justified cases, in order to improve consumer understanding of information disclosed in advertising of credit agreements or crowdfunding credit services where the medium used does not allow to visually display it, such as in radio advertising, the amount of information disclosed could be reduced. In addition, Member States should remain free to regulate information requirements in their national law regarding advertising of credit agreements or crowdfunding credit services which does not contain information on the cost of the credit.

Amendment 145
Maria-Manuel Leitão-Marques, René Repasi, Christel Schaldemose, Maria Grapini, Marc Angel

Proposal for a directive
Recital 29 a (new)

Text proposed by the Commission

(29 a) Standard information should be provided to consumers in order to enable them, in particular, to compare different offers. Such information should be given in a clear, concise and prominent way by means of a representative example. The standard information should be shown upfront and saliently, in a clear way and in an engaging format. It should be clearly legible and adapted to take into account the technical constraints of certain media such as mobile telephone screens. Temporary promotional conditions, such as a teaser rate with lower interest rate for the initial months of the credit agreement or crowdfunding credit services, should be clearly identified as such. Consumers should see all essential information at a glance, even
when they watch it on the screen of a mobile telephone. The creditor and, where applicable, credit intermediary and provider of crowdfunding credit services’ telephone number and email address should also be communicated to the consumer to enable him or her to contact the creditor, the credit intermediary or provider of crowdfunding credit services quickly and efficiently. A ceiling should be provided where it is not possible to indicate the total amount of credit as the total sums made available, in particular where a credit agreement gives the consumer freedom of drawdown with a limitation with regard to the amount. The ceiling should indicate the upper limit of credit which can be made available to the consumer. In specific and justified cases, in order to improve consumer understanding of information disclosed in advertising of credit agreements or crowdfunding credit services where the medium used does not allow to visually display it, such as in radio advertising, the amount of information disclosed could be reduced. However, in order to reduce instances of mis-selling of consumer credit to consumers who are not able to afford it and to promote responsible lending, credit advertising should contain, in all cases, provisions informing consumers about the possible consequences of missed payments, and should comprise a clear and prominent warning to make consumers aware that borrowing money costs money. In order to allow the effective comparison of consumer credit offers by consumers, and to ensure that consumers are not incited to spend beyond their means, only standardised credit offers should be advertised. Advertising should not incite over-indebted consumers to seek credit, highlight the ease or speed with which credit can be obtained, state that a promotion is conditional upon taking up credit, nor specify that other credit contracts have no influence on the assessment of a credit application, and
these practices should therefore be prohibited. In addition, Member States should remain free to regulate information requirements in their national law regarding advertising of credit agreements or crowdfunding credit services which does not contain information on the cost of the credit.

Amendment 146
Stéphanie Yon-Courtin, Andrus Ansip, Sandro Gozi, Svenja Hahn, Morten Løkkegaard

Proposal for a directive
Recital 30

*Text proposed by the Commission*

(30) In order to be able to make their decisions in full knowledge of the facts, consumers should receive adequate information, for careful consideration at their own leisure and convenience, **at least one day** prior to the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services, including information on the conditions and cost of the credit and on their obligations, as well as adequate explanations thereof. These rules should be without prejudice to Council Directive 93/13/EEC.

*Amendment*

(30) In order to be able to make their decisions in full knowledge of the facts, consumers should receive adequate **pre-contractual** information, for careful consideration at their own leisure and convenience, **in due time** prior to the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services, including information on the conditions and cost of the credit and on their obligations, as well as adequate explanations thereof. These rules should be without prejudice to Council Directive 93/13/EEC. In case **pre-contractual information is provided less than one day before the consumer is 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 provide the information before the consumer is bound and remind consumers, one day after conclusion of the contract, of the possibility to withdraw from the credit agreement.**
(30) In order to be able to make their decisions in full knowledge of the facts, consumers should receive adequate information, for careful consideration at their own leisure and convenience, at least one day prior to the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services, including information on the conditions and cost of the credit and on their obligations, as well as adequate explanations thereof. These rules should be without prejudice to Council Directive 93/13/EEC\(^\text{29}\).
consumers should receive adequate information, for careful consideration at their own leisure and convenience, **at least one day** prior to the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services, including information on the conditions and cost of the credit and on their obligations, as well as adequate explanations thereof. These rules should be without prejudice to Council Directive 93/13/EEC\(^\text{29}\).


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**Amendment 149**

*Pablo Arias Echeverría, Jordi Cañas*

**Proposal for a directive**

**Recital 30**

*Text proposed by the Commission*

(30) In order to be able to make their decisions in full knowledge of the facts, consumers should receive adequate information, for careful consideration at their own leisure and convenience, **at least one day** prior to the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services, including information on the conditions and cost of the credit and on their obligations, as well as adequate explanations thereof. These rules should be without prejudice to Council Directive 93/13/EEC\(^\text{29}\).


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*Amendment*

(30) In order to be able to make their decisions in full knowledge of the facts, consumers should receive adequate information, for careful consideration at their own leisure and convenience, **in good time** prior to the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services, including information on the conditions and cost of the credit and on their obligations, as well as adequate explanations thereof. These rules should be without prejudice to Council Directive 93/13/EEC\(^\text{29}\).

Amendment 150
Barbara Thaler

Proposal for a directive
Recital 30

Text proposed by the Commission

(30) In order to be able to make their decisions in full knowledge of the facts, consumers should receive adequate information, for careful consideration at their own leisure and convenience, at least one day prior to the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services, including information on the conditions and cost of the credit and on their obligations, as well as adequate explanations thereof. These rules should be without prejudice to Council Directive 93/13/EEC29.

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Amendment

(30) In order to be able to make their decisions in full knowledge of the facts, consumers should receive adequate information, for careful consideration at their own leisure and convenience, in good time before the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services, including information on the conditions and cost of the credit and on their obligations, as well as adequate explanations thereof. These rules should be without prejudice to Council Directive 93/13/EEC29.

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Or. es

Amendment 151
Eugen Jurzyca

Proposal for a directive
Recital 30

Text proposed by the Commission

(30) In order to be able to make their decisions in full knowledge of the facts, consumers should receive adequate information, for careful consideration at their own leisure and convenience, at least one day prior to the conclusion of the credit agreement or of the agreement for

Amendment

(30) In order to be able to make their decisions in full knowledge of the facts, consumers should receive adequate information, for careful consideration at their own leisure and convenience prior to the conclusion of the credit agreement or of the agreement for the provision of

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the provision of crowdfunding credit services, including information on the conditions and cost of the credit and on their obligations, as well as adequate explanations thereof. These rules should be without prejudice to Council Directive 93/13/EEC\textsuperscript{29}.


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Amendment 152
Eugen Jurzyca

Proposal for a directive
Recital 31

\textit{Text proposed by the Commission}

\textit{(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 Council\textsuperscript{30}.

\textsuperscript{30} Directive (EU) 2019/882 of the

\textit{Amendment}

\textit{(31) Pre-contractual information should be provided through 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 Council\textsuperscript{30}.}

\textsuperscript{30} Directive (EU) 2019/882 of the

Amendment 153
Barbara Thaler

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 Council.\(^\text{30}\).


Amendment

(31) Pre-contractual information should be provided through 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 Council.\(^\text{30}\).

(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 Council\textsuperscript{30}.


Or. en
(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 Council.

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Or. en
offers, \textit{a Standard European Consumer Credit Overview form summarising the key element of the credit} should be provided \textit{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 Council\textsuperscript{30}.


\begin{quote}
\textbf{Amendment 157}

Stéphanie Yon-Courtin, Andrus Ansip, Sandro Gozi, Svenja Hahn, Morten Løkkegaard

Proposal for a directive

Recital 31

\textit{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, \textit{a Standard European Consumer Credit Overview form summarising the key element of the credit} should be provided \textit{in addition to} the Standard European Consumer Credit Information form, through which consumers should see all essential information at a glance, even

\textit{Amendment}

(31) Pre-contractual information should be provided \textit{at the beginning of} 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. \textit{Such information should be separated from the rest of pre-contractual information provided on the same form. Furthermore, all} 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 Council\textsuperscript{30}.

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 Council.  

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Or. en

Amendment 158
Eugen Jurzyca

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

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. *In case pre-contractual information is provided less than one day before the consumer is 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.*

Amendment 159
Tomislav Sokol, Romana Tome

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

*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. In case pre-contractual information is provided less than one day before the consumer is 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.

Amendment 160
Maria-Manuel Leitão-Marques, René Repasi, Christel Schaldemose, Maria Grapini

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

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. In case pre-contractual information is provided less than one day before the consumer is 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 and two days before the expiry of the period, of the possibility to withdraw from the credit agreement.

Amendment 161
Stéphanie Yon-Courtin, Andrus Ansip, Sandro Gozi, Morten Løkkegaard

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.

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. In case pre-contractual information is provided less than one day before the consumer is 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.

Amendment 162
Maria-Manuel Leitão-Marques, René Repasi, Christel Schaldemose, Maria Grapini, Marc Angel

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

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

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

Amendment 163
Maria-Manuel Leitão-Marques, René Repasi, Christel Schaldemose, Maria Grapini, Marc Angel, Marc Tarabella

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 within defined limits and subject to the consumer’s consent. 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. Creditors, credit
intermediaries and crowdfunding credit services should also inform consumers who receive the offer about the sources of data used and how they have been weighed for the personalisation of the offer. Credit offers should not be based on personal data other than data related to assessing the ability for the consumer to repay their credit and data relevant to assess the consumer’s creditworthiness. Discriminatory price optimisation practices when selling consumer credit products to consumers, based on individual price sensitivity, should be prohibited. Credit offers should not be based on behavioural data, should be objective, and consumers should be given the possibility to effectively compare offers on the basis of relevant pre-contractual information and pre-defined and understandable criteria.

31 COM/2021/206 final.

Amendment 164
Tomislav Sokol, Romana Tomec
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)\(^3\)\(^1\), 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

Amendment

(40) As highlighted in the Commission Proposal for a Regulation laying down harmonised rules on artificial intelligence (Artificial Intelligence Act)\(^3\)\(^1\), 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 inform consumers in clear and unambiguous manner if the price

\(^3\)\(^1\) COM/2021/206 final.
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.

Furthermore, taking into account the most vulnerable groups of consumers, personalized advertisement that encourage over-indebtedness should not be allowed.

________________________
COM/2021/206 final.

________________________
COM/2021/206 final.

Or. en

Amendment 165
Maria-Manuel Leitão-Marques, René Repasi, Christel Schaldemose, Maria Grapini, Marc Tarabella

Proposal for a directive
Recital 41

Text proposed by the Commission

(41) As a general rule, tying practices should not be allowed unless the financial service or product offered together with the credit agreement or crowdfunding credit services could not be offered separately as it is a fully integrated part of the credit, for example in the event of an overdraft facility. While, taking into account proportionality considerations, creditors or providers of crowdfunding credit services should be able to require the consumer to have a relevant insurance policy in order to guarantee repayment of the credit or to insure the value of the security, the consumer should have the opportunity to choose his or her own insurance provider. This should not prejudice the credit conditions set by the creditor or the provider of crowdfunding credit services, provided that the insurance policy of that provider has an equivalent level of guarantee as the insurance policy proposed or offered by the creditor or providers of

Amendment

(41) As a general rule, tying practices should not be allowed unless the financial service or product offered together with the credit agreement or crowdfunding credit services could not be offered separately as it is a fully integrated part of the credit, for example in the event of an overdraft facility. While, taking into account proportionality considerations, creditors or providers of crowdfunding credit services should be able to require the consumer to have a relevant insurance policy in order to guarantee repayment of the credit or to insure the value of the security, the consumer should have the opportunity to choose his or her own insurance provider. This should not prejudice the credit conditions set by the creditor or the provider of crowdfunding credit services, provided that the insurance policy of that provider has an equivalent level of guarantee as the insurance policy proposed or offered by the creditor or providers of
crowdfunding credit services. Moreover, Member States should have the possibility to standardise, wholly or in part, the cover provided by insurance contracts in order to facilitate comparisons between different offers for consumers who wish to make such comparisons. Creditors should not use bundling practices which de facto remove consumer choice and lead to prohibited tying for example due to disproportionate terms and conditions when purchasing the loan or the ancillary product separately. Credit providers or providers of crowdfunding credit services should not be permitted to offer a relevant insurance policy related to the credit agreement of crowdfunding credit services before a 7-day cooling off period in order to ensure that the consumer is able to compare offers. The 7-day cooling off period should however not apply to situations whereby the credit agreement is conditional to the conclusion of an insurance contract.

**Amendment 166**
Maria-Manuel Leitão-Marques, René Repasi, Christel Schaldemose, Maria Grapini, Marc Angel, Marc Tarabella

**Proposal for a directive**
**Recital 44**

*Text proposed by the Commission*

(44) Credit sales that have not been solicited by the consumers may in some cases be associated with practices that are harmful to the consumer. In this regard, unsolicited *sale* of credit, including non-requested pre-approved credit cards sent to the consumers, or the unilateral increase of a consumers’ overdraft or credit card limit, should be prohibited.

*Amendment*

(44) Credit sales that have not been solicited by the consumers may in some cases be associated with practices that are harmful to the consumer. In this regard, Member States should prohibit unsolicited *sales* of credit, including non-requested pre-approved credit cards sent to the consumers, or the unilateral increase of a consumers’ overdraft or credit card limit, and unsolicited credit offers, including visits by the creditor or credit intermediary to the consumer’s place of
residence or place of employment, on the occasion of which a credit offer is made to the consumer, without the prior express consent of the consumer; and the creditor or credit intermediary sending to a consumer, by any means of communication, a personalized credit offer, a credit contract, or a payment instrument, without the prior request or express consent of the consumer or a pre-existing legal or contractual obligation. The prohibition of unsolicited sales of credit should however not apply to credit offered at point of sale to finance the purchase of a good or a service, or to offers from creditors to propose a renegotiation of a standing credit agreement with better conditions for the consumer.

Or. en

Amendment 167
Stéphanie Yon-Courtin, Andrus Ansip, Sandro Gozi, Svenja Hahn, Morten Løkkegaard

Proposal for a directive
Recital 44

Text proposed by the Commission

(44) Credit sales that have not been solicited by the consumers may in some cases be associated with practices that are harmful to the consumer. In this regard, unsolicited sale of credit, including non-requested pre-approved credit cards sent to the consumers, or the unilateral increase of a consumers’ overdraft or credit card limit, should be prohibited.

Amendment

(44) Credit sales that have not been solicited by the consumers may in some cases be associated with practices that are harmful to the consumer. In this regard, without prejudice to the creditor's possibility of making offers to consumers, unsolicited granting of credit, including non-requested pre-approved credit cards sent to the consumers, or the unilateral increase of a consumers’ overdraft or credit card limit, should be prohibited.

Or. en

Amendment 168
Tomislav Sokol, Romana Tomec, Pablo Arias Echeverría

Proposal for a directive
Recital 44

<table>
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<th>Text proposed by the Commission</th>
<th>Amendment</th>
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<td>(44) Credit sales that have not been solicited by the consumers may in some cases be associated with practices that are harmful to the consumer. In this regard, unsolicited sale of credit, including non-requested pre-approved credit cards sent to the consumers, or the unilateral increase of a consumers’ overdraft or credit card limit, should be prohibited.</td>
<td>(44) Credit sales that have not been solicited by the consumers may in some cases be associated with practices that are harmful to the consumer. In this regard, harmful unsolicited sale of credit, including non-requested pre-approved credit cards sent to the consumers, or the unilateral increase of a consumers’ overdraft, overrunning or credit card limit, should be prohibited.</td>
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Amendment 169
Maria-Manuel Leitão-Marques, René Repasi, Christel Schaldemose, Maria Grapini, Marc Angel, Marc Tarabella

Proposal for a directive
Recital 44 a (new)

<table>
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<th>Text proposed by the Commission</th>
<th>Amendment</th>
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<td>(44 a) Consumers should be able to make free, autonomous and informed decisions or choices when using the service of a creditor. However, certain practices can exploit cognitive biases and prompt consumers to take certain decisions or opt for certain choices. Creditors should therefore be prohibited from deceiving or nudging consumers and from distorting or impairing his or her autonomy, decision-making or choice via the structure, design, function or manner of operation of their online interface nor via any other type of nudging.</td>
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Amendment 170
Eugen Jurzyca

Proposal for a directive
Recital 45

Text proposed by the Commission

(45) Member States should take appropriate measures to promote responsible practices during all phases of the credit relationship, taking into account the specific features of their credit market. Those measures may include, for instance, the provision of information to, and the education of, consumers, including warnings about the risks attaching to default on payment and to over-indebtedness. In the expanding credit market, in particular, it is important that creditors should not engage in irresponsible lending or give out credit without prior assessment of creditworthiness. Member States should carry out the necessary supervision to avoid such behaviour of creditors and should determine the necessary means to sanction such behaviour. Without prejudice to the provisions on credit risk of Directive 2013/36/EU of the European Parliament and of the Council, creditors or providers of crowdfunding credit services should bear the responsibility of checking individually the creditworthiness of the consumer. To that end, creditors or providers of crowdfunding credit services should be allowed to use information provided by the consumer not only during the preparation of the credit agreement or of the agreement for the provision of crowdfunding credit services in question, but also during a long standing commercial relationship. Consumers should also act with prudence and respect their contractual obligations.

Amendment

(45) Member States should take appropriate measures to promote responsible practices during all phases of the credit relationship, taking into account the specific features of their credit market. Those measures may include, for instance, the provision of information to, and the education of, consumers, including warnings about the risks attaching to default on payment and to over-indebtedness. In the expanding credit market, in particular, it is important that creditors should not engage in irresponsible lending or give out credit without prior assessment of creditworthiness. Member States should carry out the necessary supervision to avoid such behaviour of creditors and should determine the necessary means to sanction such behaviour. Without prejudice to the provisions on credit risk of Directive 2013/36/EU of the European Parliament and of the Council, creditors or providers of crowdfunding credit services should bear the responsibility of checking individually and proportionally the creditworthiness of the consumer. To that end, creditors or providers of crowdfunding credit services should be allowed to use information provided by the consumer not only during the preparation of the credit agreement or of the agreement for the provision of crowdfunding credit services in question, but also during a long standing commercial relationship. Consumers should also act with prudence and respect their contractual obligations.

32 Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit

Amendment 171
Tomislav Sokol, Romana Tomc, Marion Walsmann

Proposal for a directive
Recital 45

Text proposed by the Commission

(45) Member States should take appropriate measures to promote responsible practices during all phases of the credit relationship, taking into account the specific features of their credit market. Those measures may include, for instance, the provision of information to, and the education of, consumers, including warnings about the risks attaching to default on payment and to over-indebtedness. In the expanding credit market, in particular, it is important that creditors should not engage in irresponsible lending or give out credit without prior assessment of creditworthiness. Member States should carry out the necessary supervision to avoid such behaviour of creditors and should determine the necessary means to sanction such behaviour. Without prejudice to the provisions on credit risk of Directive 2013/36/EU of the European Parliament and of the Council, creditors or providers of crowdfunding credit services should bear the responsibility of checking individually the creditworthiness of the consumer. To that end, creditors or providers of crowdfunding credit services should be allowed to use information provided by the consumer not only during the preparation of the credit agreement or of the agreement for the provision of

Amendment

(45) Member States should take appropriate measures to promote responsible practices during all phases of the credit relationship, taking into account the specific features of their credit market. Those measures should include, for instance, the provision of information to, and the education of, consumers, including warnings about the risks attaching to default on payment and to over-indebtedness. In the expanding credit market, in particular, it is important that creditors should not engage in irresponsible lending or give out credit without prior assessment of creditworthiness. Member States should carry out the necessary supervision to avoid such behaviour of creditors and should determine the necessary means to sanction such behaviour. Without prejudice to the provisions on credit risk of Directive 2013/36/EU of the European Parliament and of the Council, creditors or providers of crowdfunding credit services should bear the responsibility of checking individually the creditworthiness of the consumer. To that end, creditors or providers of crowdfunding credit services should be allowed to use information provided by the consumer not only during the preparation of the credit agreement or of the agreement for the provision of
crowdfunding credit services in question, but also during a long standing commercial relationship. Consumers should also act with prudence and respect their contractual obligations.


Amendment 172
Maria-Manuel Leitão-Marques, René Repasi, Maria Grapini, Marc Angel, Marc Tarabella

Proposal for a directive
Recital 46

Text proposed by the Commission

(46) It is essential that the consumer’s ability and propensity to repay the credit is assessed and verified before a credit agreement or an agreement for the provision of crowdfunding credit services is concluded. That assessment of creditworthiness should be done in the interest of the consumer, to prevent irresponsible lending practices and over-indebtedness, and should take into consideration all necessary and relevant factors that could influence a consumer’s ability to repay the credit. Member States should be able to issue additional guidance on additional criteria and methods to assess a consumer’s creditworthiness, for example by setting limits on loan-to-value or loan-to-income ratios.

Amendment

(46) It is essential that the consumer’s ability and propensity to repay the credit is assessed and verified before a credit agreement or an agreement for the provision of crowdfunding credit services is concluded. That assessment of creditworthiness should be done in the interest of the consumer, to prevent irresponsible lending practices and over-indebtedness, and should take into consideration all necessary and relevant factors that could influence a consumer’s ability to repay the credit, as well as a consumer’s ability to repay the credit. That assessment, performed in accordance with the obligations laid down in this Directive, should not be understood as a right of the consumer to get credit or a duty of the provider to provide credit. Member States should be able to issue additional guidance on additional criteria
and methods to assess a consumer’s creditworthiness, for example by setting limits on loan-to-value or loan-to-income ratios. **Member States should ensure that credit products such as social micro-credits are available to the most vulnerable consumers, with repayment plans adapted to their repayment capacity.**

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**Amendment 173**  
**Eugen Jurzyca**

**Proposal for a directive**  
**Recital 46**

*Text proposed by the Commission*

(46) It is essential that the consumer’s ability and propensity to repay the credit is assessed and verified before a credit agreement or an agreement for the provision of crowdfunding credit services is concluded. That assessment of creditworthiness should be done in the interest of the consumer, to prevent irresponsible lending practices and over-indebtedness, and should take into consideration all necessary and relevant factors that could influence a consumer’s ability to repay the credit. Member States should be able to issue additional guidance on additional criteria and methods to assess a consumer’s creditworthiness, for example by setting limits on loan-to-value or loan-to-income ratios.

*Amendment*

(46) It is essential that the consumer’s ability and propensity to repay the credit is assessed and verified before a credit agreement or an agreement for the provision of crowdfunding credit services is concluded. That assessment of creditworthiness should be done in the interest of the consumer, to prevent irresponsible lending practices and over-indebtedness, and should take into consideration all necessary and relevant factors that could influence a consumer’s ability to repay the credit. **The assessment should be proportionate considering the risk-based approach, data minimalisation principle and cost-effectiveness.** Member States should be able to issue additional guidance on additional criteria and methods to assess a consumer’s creditworthiness, for example by setting limits on loan-to-value or loan-to-income ratios.

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**Amendment 174**  
**Stéphanie Yon-Courtin, Andrus Ansip, Sandro Gozi, Svenja Hahn, Morten Løkkegaard**
Proposal for a directive
Recital 46

Text proposed by the Commission

(46) It is essential that the consumer’s ability and propensity to repay the credit is assessed and verified before a credit agreement or an agreement for the provision of crowdfunding credit services is concluded. That assessment of creditworthiness should be done in the interest of the consumer, to prevent irresponsible lending practices and over-indebtedness, and should take into consideration all necessary and relevant factors that could influence a consumer’s ability to repay the credit. Member States should be able to issue additional guidance on additional criteria and methods to assess a consumer’s creditworthiness, for example by setting limits on loan-to-value or loan-to-income ratios.

Amendment

(46) It is essential that the consumer’s ability and propensity to repay the credit is assessed and verified before a credit agreement or an agreement for the provision of crowdfunding credit services is concluded. That assessment of creditworthiness should be proportionate and be done in the interest of the consumer, to prevent irresponsible lending practices and over-indebtedness, and should take into consideration all necessary and relevant factors that could influence a consumer’s ability to repay the credit. Member States should be able to issue additional guidance on additional criteria and methods to assess a consumer’s creditworthiness, for example by setting limits on loan-to-value or loan-to-income ratios.

Or. en

Amendment 175
Pablo Arias Echeverría, Jordi Cañas, Adriana Maldonado López

Proposal for a directive
Recital 46

Text proposed by the Commission

(46) It is essential that the consumer’s ability and propensity to repay the credit is assessed and verified before a credit agreement or an agreement for the provision of crowdfunding credit services is concluded. That assessment of creditworthiness should be done in the interest of the consumer, to prevent irresponsible lending practices and over-indebtedness, and should take into consideration all necessary and relevant factors that could influence a consumer’s ability to repay the credit.

Amendment

(46) It is essential that the consumer’s ability and propensity to repay the credit is assessed and verified before a credit agreement or an agreement for the provision of crowdfunding credit services is concluded. That assessment of creditworthiness should be done in the interest of the consumer and in keeping with the principle of proportionality, to prevent irresponsible lending practices and over-indebtedness, and should take into consideration all necessary and relevant factors that could influence a consumer’s ability to repay the credit.
ability to repay the credit. Member States should be able to issue additional guidance on additional criteria and methods to assess a consumer’s creditworthiness, for example by setting limits on loan-to-value or loan-to-income ratios.

Amendment 176
Maria-Manuel Leitão-Marques, René Repasi, Christel Schaldemose, Maria Grapini, Marc Angel, Marc Tarabella

Proposal for a directive
Recital 46 a (new)

Text proposed by the Commission
(46 a) Reasonable allowances to the consumers should be determined by the creditor for committed and other non-discretionary expenditures such as the consumers’ current obligations, including appropriate substantiation and consideration of the living expenses of the consumer, his/her household, future events during the term of the proposed credit agreement such as a reduction in income or, were applicable, an increase in the borrowing rate or negative change in the exchange rate, or deferred payments of principal or interest. In the case of variable rates, the maximum possible rate should not be higher than the cap applicable to the APRC.

Amendment 177
Maria-Manuel Leitão-Marques, René Repasi, Christel Schaldemose, Maria Grapini, Marc Angel, Marc Tarabella

Proposal for a directive
Recital 47
(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 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.

(47) The assessment of creditworthiness should be based on information defined by this Directive, including 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, taking into account specificities of the loan, such as nature, maturity and interest rate. These 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. 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. The creditor's decision and justification for granting the credit should be duly documented. Member States should ensure that the creditworthiness assessment and corresponding repayment plans are tailored to the borrower’s specific profile and repayment capacity, including in 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 repayment plan should fit the borrowers’ specific profiles.
should be held liable and be subject to appropriate penalties in case of a breach of the requirements surrounding the creditworthiness assessment. Consumers should have access to proportionate and effective remedies including compensation for damage suffered. Those remedies should be without prejudice to the application of other remedies available to consumers under Union or national law.

Or. en

Amendment 178
Stéphanie Yon-Courtin, Andrus Ansip, Sandro Gozi, Svenja Hahn, Morten Løkkegaard, Róża Thun und Hohenstein

Proposal for a directive
Recital 47

(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 made available to the consumer where the result of the creditworthiness assessment

Member States should guarantee the right to be forgotten to all European patients 10 years after the end of their treatment, and
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 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. **up to five years after the end of treatment for patients whose diagnosis was made before the age of 18 in the area of creditworthiness assessment and ensure equal access to credit for cancer survivors.** Consumers should provide information about their financial and economic situation in order to facilitate the creditworthiness assessment. In principle, credit should only 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 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. **However, a positive creditworthiness assessment should not constitute an obligation for the creditor to provide credit.**

**Amendment 179**  
**Barbara Thaler**

**Proposal for a directive**  
**Recital 47**

*Text proposed by the Commission*  
*Amendment*
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 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.
Amendment 180  
Tomislav Sokol, Romana Tomc, Deirdre Clune

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 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

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. However, should such assessment be negative, the creditor or the provider of crowdfunding 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, the creditor or
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.

the provider of crowdfunding credit services should be obliged to warn the consumer that due to a negative assessment of creditworthiness the consumer may be exposed to difficulties with repayment of the credit, which can lead to over-indebtedness. Furthermore 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.

Amendment 181
Malte Gallée, Anna Cavazzini on behalf of the Verts/ALE Group

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.

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. However, if such assessment is negative, the creditor or the provider of crowdfunding 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 cases, 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.

Amendment 182
Deirdre Clune

Proposal for a directive
Recital 47 a (new)

Text proposed by the Commission

Amendment

(47 a) Many people, particularly people diagnosed with cancer as children or adolescents, face unjust financial penalties for years or decades after their treatment has ended. The inability to access, for example, loans or insurance...
impacts people affected by cancer in practical ways regarding homeownership, travel, free movement and rebuilding their life after cancer. This Directive fully recognises this and introduces a “Right to be Forgotten” where Member States must fully ensure that people who have survived cancer either do not have to declare their diagnosis and/or can no longer be treated differently to people who have not had a cancer diagnosis when applying for and accessing financial products or services such as insurance products and/or loans. This should remove barriers to accessing financial services for people living beyond cancer, particularly those who finished treatment years or decades ago, including people diagnosed as children and adolescents who face many financial burdens associated with their past diagnosis.

Or. en

Amendment 183
Tomislav Sokol, Romana Tomc, Marion Walsmann, Pablo Arias Echeverría

Proposal for a directive
Recital 47 a (new)

Text proposed by the Commission

(47 a) Taking into account the principle of proportionality, this Directive should lay down special rules for assessing the creditworthiness of consumers for 'small value credit' as defined in the definition norms. In this regard, data other than those specified in the Directive should not be consulted when assessing creditworthiness.

Or. en

Amendment 184
Tomislav Sokol, Romana Tomc, Deirdre Clune, Marion Walsmann, Pablo Arias
Echeverría

Proposal for a directive
Recital 47 b (new)

Text proposed by the Commission

(47 b) As a result of their illness, cancer survivors often suffer from obstacles to their access to financial services, such as credits, owing to the frequent obligation to disclose full medical history when applying to them. This financial discrimination worsens the socioeconomic burden placed on cancer survivors and hampers their reintegration into society. Therefore, this Directive should recognise fully the right for cancer survivors not to inform the creditor or the provider of crowdfunding credit services of their past diagnosis and treatment (The Right to Be Forgotten).

Amendment

(47 b) Member States should implement this Directive in a manner that fully guarantees the “Right to be Forgotten” for cancer survivors. This implementation should include timeframes post-recovery after which a person no longer has to declare their cancer diagnosis. These timeframes should reflect the latest scientific evidence and be tailored by cancer type. The maximum timeframe should be no longer than 5 years for people diagnosed with cancer at any age.
Amendment 186
Maria-Manuel Leitão-Marques, René Repasi, Christel Schaldemose, Maria Grapini, Marc Angel, Marc Tarabella

Proposal for a directive
Recital 48

Text proposed by the Commission

(48) The Proposal for a Regulation laying down harmonised rules on artificial intelligence (Artificial Intelligence Act), establishes that AI systems used to evaluate the credit score or creditworthiness of natural persons should be classified as high-risk AI systems, since they determine those persons’ access to financial resources or essential services such as housing, electricity, and telecommunication services. In view of those high stakes, whenever the creditworthiness assessment involves automated processing, the consumer should have a right to obtain human intervention on the part of the creditor or providers of crowdfunding credit services. The consumer should also have the right to obtain a meaningful explanation of the assessment made and of the functioning of the automated processing used, including among others the main variables, the logic and risks involved, as well as a right to express his or her point of view and to contest the assessment of the creditworthiness and the decision.

Amendment

(48) The Proposal for a Regulation laying down harmonised rules on artificial intelligence (Artificial Intelligence Act), establishes that AI systems used to evaluate the credit score or creditworthiness of natural persons should be classified as high-risk AI systems, since they determine those persons’ access to financial resources or essential services such as housing, electricity, and telecommunication services. In view of those high stakes, whenever the creditworthiness assessment involves automated processing, the consumer should be informed of this fact and have a right to obtain human assessment on the part of the creditor or providers of crowdfunding credit services. The consumer should also have the right to obtain a meaningful explanation of the assessment made, of the categories of data taken into account, and of the functioning of the automated processing used, including among others the main variables, the logic and risks involved, as well as a right to express his or her point of view and to contest the assessment of the creditworthiness and the decision after having duly received information on the procedure to follow.

Or. en

Amendment 187
Eugen Jurzyca

Proposal for a directive
Recital 48
(48) The Proposal for a Regulation laying down harmonised rules on artificial intelligence (Artificial Intelligence Act), establishes that AI systems used to evaluate the credit score or creditworthiness of natural persons should be classified as high-risk AI systems, since they determine those persons’ access to financial resources or essential services such as housing, electricity, and telecommunication services. In view of those high stakes, whenever the creditworthiness assessment involves automated processing, the consumer should have a right to obtain human intervention on the part of the creditor or providers of crowdfunding credit services. The consumer should also have the right to obtain a meaningful explanation of the assessment made and of the functioning of the automated processing used, including among others the main variables, the logic and risks involved, as well as a right to express his or her point of view and to contest the assessment of the creditworthiness and the decision.

Amendment 188
Stéphanie Yon-Courtin, Andrus Ansip, Sandro Gozi, Svenja Hahn, Morten Løkkegaard

Proposal for a directive
Recital 48

Text proposed by the Commission

(48) The Proposal for a Regulation laying down harmonised rules on artificial intelligence (Artificial Intelligence Act), establishes that AI systems used to evaluate the credit score or creditworthiness of natural persons should be classified as high-risk AI systems, since they determine those persons’ access to
financial resources or essential services such as housing, electricity, and telecommunication services. In view of those high stakes, whenever the creditworthiness assessment involves automated processing, the consumer should have a right to obtain human intervention on the part of the creditor or providers of crowdfunding credit services. The consumer should also have the right to express his or her point of view and to contest the assessment of the creditworthiness and the decision.

Without prejudice to the General Data Protection Regulation, the consumer should have the right to obtain a meaningful explanation of the assessment made and of the functioning of the automated processing used, including among others the main variables, the logic and risks involved, as well as a right to express his or her point of view and to contest the assessment of the creditworthiness and the decision.

Amendment 189
Tomislav Sokol, Romana Tomc

Proposal for a directive
Recital 48

Text proposed by the Commission

(48) The Proposal for a Regulation laying down harmonised rules on artificial intelligence (Artificial Intelligence Act), establishes that AI systems used to evaluate the credit score or creditworthiness of natural persons should be classified as high-risk AI systems, since they determine those persons’ access to financial resources or essential services such as housing, electricity, and telecommunication services. In view of those high stakes, whenever the creditworthiness assessment involves automated processing, the consumer should have a right to obtain human intervention on the part of the creditor or providers of crowdfunding credit services. The consumer should also have the right to

Amendment

(48) The Proposal for a Regulation laying down harmonised rules on artificial intelligence (Artificial Intelligence Act), establishes that AI systems used to evaluate the credit score or creditworthiness of natural persons should be classified as high-risk AI systems, since they determine those persons’ access to financial resources or essential services such as housing, electricity, and telecommunication services. In view of those high stakes, whenever the creditworthiness assessment involves automated processing, the consumer should have a right to obtain human intervention on the part of the creditor or providers of crowdfunding credit services. The consumer should also have the right to
obtain a meaningful explanation of the assessment made and of the function of the automated processing used, including among others the main variables, the logic and risks involved, as well as a right to express his or her point of view and to contest the assessment of the creditworthiness and the decision.

Furthermore, the consumer should have the right to request a review of such a decision.

Amendment 190
Maria-Manuel Leitão-Marques, René Repasi, Christel Schaldemose, Maria Grapini, Marc Angel, Marc Tarabella

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-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 Council. To enhance reciprocity, credit databases should as a minimum hold information on consumers’ arrears in payment, in accordance with Union and national law.

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 Council. To enhance reciprocity, credit databases should as a minimum hold information on consumers’ arrears in payment, and information about the successful repayment of past obligations in accordance with Union and national law. In order to assess the creditworthiness of consumers with little or no credit history,
the databases should also include information from different sectors of the economy beyond the traditional credit sector such as from non-banking lenders, telecommunication providers and utilities. Compliance with these obligations should be regularly verified through audits by National Competent Authorities.

Parliament and of the Council. To enhance reciprocity, credit databases should as a minimum hold information on consumers’ arrears in payment, in accordance with Union and national law.


Or. en

Amendment 192
Tomislav Sokol, Romana Tomc

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-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 Council. To enhance reciprocity, credit databases should as a minimum hold information on consumers’ arrears in payment, in accordance with Union and national law.

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 ensure the cross-border access to private or public databases, but only to those who fully comply with the Regulation (EU) 2016/679 of the European Parliament and of the Council. To enhance reciprocity, credit databases should as a minimum hold information on consumers’ arrears in payment, in accordance with Union and national law.
should as a minimum hold information on consumers’ arrears in payment, in accordance with Union and national law.

databases should as a minimum hold information on consumers’ arrears in payment, in accordance with Union and national law.


Amendment 193
Alessandra Basso, Marco Campomenosi, Isabella Tovaglieri, Antonio Maria Rinaldi, Virginie Joron, Jean-Lin Lacapelle, Markus Buchheit

Proposal for a directive
Recital 49 a (new)

Text proposed by the Commission

(49 a) Creditors, providers of crowdfunding credit services and insurers should not take into account the medical history of people who have been affected by cancer. Currently, five Member States have national provisions to help specific groups of people affected by cancer, under certain circumstances, to access financial services, including insurance, without reference to the risk associated with cancer. Such provisions should be implemented in all Member States. To this end, Member States should define, with the support of medical, scientific and statistical experts, the conditions determining the right to access financial services, including insurance, without reference to the risk associated with cancer. Member States should also undertake to adopt measures to inform consumers of the existence of this right. The imposition of restrictive conditions in
policies, which are not based on medical, scientific and statistical data, should be avoided whenever pre-existing conditions are disclosed.

Amendment 194
Maria-Manuel Leitão-Marques, René Repasi, Christel Schaldemose, Maria Grapini, Marc Angel, Marc Tarabella

Proposal for a directive
Recital 51

(51) This Directive does not regulate contract law issues related to the validity of credit agreements or agreements for the provision of crowdfunding credit services. Therefore, in that area, the Member States may maintain or introduce national provisions which are in conformity with Union law. Member States may regulate the legal regime governing the offer to conclude the credit agreement or the agreement for the provision of crowdfunding credit services, in particular when it is to be given and the period during which it is to be binding on the creditor or the provider of crowdfunding credit services. If such an offer is made at the same time as the pre-contractual information provided for by this Directive, it should, like any additional information the creditor or the provider of crowdfunding credit services may wish to give to the consumer, be provided in a separate document. That separate document may be annexed to the Standard European Consumer Credit Information.

Or. en

Amendment 195
Maria-Manuel Leitão-Marques, René Repasi, Christel Schaldemose, Maria Grapini,
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 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.

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, at least 2 working 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 caps defined by national law in accordance with the provision laid down in this Directive during the duration of a consumer credit contract.*

Or. en

Amendment 196
Tomislav Sokol, Romana Tome

Proposal for a directive
Recital 54 a (new)
Overdraft facilities and overrunning are increasingly common forms of consumer credit. Therefore, there is a need to regulate these financial products in order to increase the level of consumer protection and avoid their over-indebtedness. There is a danger that consumers will be put in an extremely difficult position if the creditor decides to request an immediate refund. Therefore, consumer rights in respect of overdraft facilities and overrunning should be laid down in this Directive.

Amendment 197
Maria-Manuel Leitão-Marques, René Repasi, Christel Schaldemose, Maria Grapini, Marc Angel, Marc Tarabella
Proposal for a directive
Recital 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.

In case of an overrun exceeding a period of two weeks, 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 identify less expensive alternatives, or redirect consumers towards debt advisory services.

Member States should put in place a maximum cap on the annual percentage rates of charges which can be applied in case of overrunning and additional fees or charges should be prohibited and should ensure that any fees charged for overrunning should not exceed 0.5% of the amount overrun by.
Or. en

Amendment 198
Barbara Thaler

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, in order to prevent consumers from taking out loans from providers outside the legal credit market.

Justification

The aim of the legislation is to prevent consumers from taking out loans from providers outside the legal credit market. Therefore, it is of utmost importance that credit markets remain competitive so that lenders can maintain their responsibility towards the customer and offer them the additional services like helping consumers to find debt advisory services etc.

Amendment 199
Tomislav Sokol, Romana Tomc

Proposal for a directive
Recital 55 a (new)

Text proposed by the Commission

(55 a) In implementing this Directive, and for the purposes of Article 25 of this Directive, each Member State should determine the amount of the significant
overrunning.

Amendment 200
Tomislav Sokol, Romana Tomec, Marion Walsmann, Pablo Arias Echeverría

Proposal for a directive
Recital 56

Text proposed by the Commission

(56) Consumers should have a right of withdrawal without penalty and with no obligation to provide justification. However, the right of withdrawal should not be used in bad faith.

Amendment

(56) Consumers should have a right of withdrawal without penalty and with no obligation to provide justification. However, the right of withdrawal should not be used in bad faith. that is why this Directive also sets an objective deadline for exercising the right of withdrawal.

Amendment 201
Barbara Thaler

Proposal for a directive
Recital 56

Text proposed by the Commission

(56) Consumers should have a right of withdrawal without penalty and with no obligation to provide justification. However, the right of withdrawal should not be used in bad faith.

Amendment

(56) Consumers should have a right of withdrawal without penalty and with no obligation to provide justification. However, the right of withdrawal should not be used in bad faith. Hence, an absolute time limit for the withdrawal right is needed.

Amendment 202
Eugen Jurzyca

Proposal for a directive
Recital 57

Text proposed by the Commission

(57) Where a consumer withdraws from a credit agreement or an agreement for the provision of crowdfunding credit services in connection with which the consumer has received goods, in particular from a purchase in instalments or from a hiring or leasing agreement providing for an obligation to purchase, this Directive should be without prejudice to any regulation by Member States of questions concerning the return of the goods or any related questions.

Amendment

(57) Where a consumer withdraws from a credit agreement or an agreement for the provision of crowdfunding credit services in connection with which the consumer has received goods, in particular from a purchase in instalments, this Directive should be without prejudice to any regulation by Member States of questions concerning the return of the goods or any related questions.

Amendment 203
Barbara Thaler
Proposal for a directive

Recital 62

Text proposed by the Commission

(62) The consumer should have the right to discharge his or her obligations before the date agreed in the credit agreement. As provided by the Court of Justice of the EU Lexitor ruling, the right of the consumer to a reduction in the total cost of the credit in the event of early repayment of the credit includes all the costs imposed on the consumer. In the case of early repayment the creditor should be entitled to a fair and objectively justified compensation for the costs directly linked to the early repayment, taking into account also any savings thereby made by the creditor. However, in order to determine the method of calculating the compensation, it is important to respect several principles. The calculation of the compensation due to the creditor should be transparent and comprehensible to consumers already at the pre-contractual stage and in any case

Amendment

(62) The consumer should have the right to discharge his or her obligations before the date agreed in the credit agreement. As provided by the Court of Justice of the EU Lexitor ruling, the right of the consumer to a reduction in the total cost of the credit in the event of early repayment of the credit includes all the costs imposed on the consumer to the creditor and engrossed by the latter. The consumer's right to a reduction in the total cost of the credit in the event of early repayment of the credit should include, in principle, all costs imposed on the consumer by the creditor. Other costs incurred by the consumer, such as payments to third parties, in particular credit intermediaries, are not affected by early repayment, regardless of whether they were made by the borrower directly or through the creditor to the third party. In the case of early repayment
during the performance of the credit agreement. In addition, the calculation method should be easy for creditors to apply, and supervisory control of the compensation by the competent authorities should be facilitated. Therefore, and due to the fact that consumer credit is, given its duration and volume, not financed by long-term funding mechanisms, the ceiling for the compensation should be fixed in terms of a flat-rate amount. This approach reflects the specific nature of consumer credits and should not prejudice the approach in respect of other products which are financed by long-term funding mechanisms, such as fixed-rate mortgage loans.

the creditor should be entitled to a fair and objectively justified compensation for the costs directly linked to the early repayment, taking into account also any savings thereby made by the creditor. However, in order to determine the method of calculating the compensation, it is important to respect several principles. The calculation of the compensation due to the creditor should be transparent and comprehensible to consumers already at the pre-contractual stage and in any case during the performance of the credit agreement. In addition, the calculation method should be easy for creditors to apply, and supervisory control of the compensation by the competent authorities should be facilitated. Therefore, and due to the fact that consumer credit is, given its duration and volume, not financed by long-term funding mechanisms, the ceiling for the compensation should be fixed in terms of a flat-rate amount. This approach reflects the specific nature of consumer credits and should not prejudice the approach in respect of other products which are financed by long-term funding mechanisms, such as fixed-rate mortgage loans.


Amendment 204
Alessandra Basso, Marco Campomenosi, Isabella Tovaglieri, Antonio Maria Rinaldi, Virginie Joron, Jean-Lin Lacapelle, Markus Buchheit

Proposal for a directive
Recital 62

Text proposed by the Commission

(62) The consumer should have the right to discharge his or her obligations before

Amendment

(62) The consumer should have the right to discharge his or her obligations before
the date agreed in the credit agreement. As provided by the Court of Justice of the EU Lexitor ruling, the right of the consumer to a reduction in the total cost of the credit in the event of early repayment of the credit includes all the costs imposed on the consumer. In the case of early repayment the creditor should be entitled to a fair and objectively justified compensation for the costs directly linked to the early repayment, taking into account also any savings thereby made by the creditor. However, in order to determine the method of calculating the compensation, it is important to respect several principles. The calculation of the compensation due to the creditor should be transparent and comprehensible to consumers already at the pre-contractual stage and in any case during the performance of the credit agreement. In addition, the calculation method should be easy for creditors to apply, and supervisory control of the compensation by the competent authorities should be facilitated. Therefore, and due to the fact that consumer credit is, given its duration and volume, not financed by long-term funding mechanisms, the ceiling for the compensation should be fixed in terms of a flat-rate amount. This approach reflects the specific nature of consumer credits and should not prejudice the approach in respect of other products which are financed by long-term funding mechanisms, such as fixed-rate mortgage loans.

The consumer should have the right to a reduction in the total cost of the credit in the event of early repayment of the credit, which includes all the costs imposed by the creditor on the consumer with the exclusion of up-front costs - in so far as they are preliminary and preparatory activities for the granting of the loan, and are fully exhausted at the time of granting the loan - that have been adequately identified and declared and the cost of third parties (e.g. fee of credit intermediaries, insurance charges and taxes). As regards the method of reimbursement, the amortised cost criterion (interest curve) for the calculation of the proportional reduction of costs should apply unless it is otherwise regulated in the contract taken in account. In the case of early repayment the creditor should be entitled to a fair and objectively justified compensation for the costs directly linked to the early repayment, taking into account also any savings thereby made by the creditor. However, in order to determine the method of calculating the compensation, it is important to respect several principles. The calculation of the compensation due to the creditor should be transparent and comprehensible to consumers already at the pre-contractual stage and in any case during the performance of the credit agreement. In addition, the calculation method should be easy for creditors to apply, and supervisory control of the compensation by the competent authorities should be facilitated. Therefore, and due to the fact that consumer credit is, given its duration and volume, not financed by long-term funding mechanisms, the ceiling for the compensation should be fixed in terms of a flat-rate amount. This approach reflects the specific nature of consumer credits and should not prejudice the approach in respect of other products which are financed by long-term funding mechanisms, such as fixed-rate mortgage loans.
loans.


Amendment 205
Stéphanie Yon-Courtin, Andrus Ansip, Sandro Gozi, Svenja Hahn, Morten Løkkegaard

Proposal for a directive
Recital 62

Text proposed by the Commission

(62) The consumer should have the right to discharge his or her obligations before the date agreed in the credit agreement. As provided by the Court of Justice of the EU Lexitor ruling, the right of the consumer to a reduction in the total cost of the credit in the event of early repayment of the credit includes all the costs imposed on the consumer. In the case of early repayment the creditor should be entitled to a fair and objectively justified compensation for the costs directly linked to the early repayment, taking into account also any savings thereby made by the creditor. However, in order to determine the method of calculating the compensation, it is important to respect several principles. The calculation of the compensation due to the creditor should be transparent and comprehensible to consumers already at the pre-contractual stage and in any case during the performance of the credit agreement. In addition, the calculation method should be easy for creditors to apply, and supervisory control of the compensation by the competent authorities should be facilitated. Therefore, and due to the fact that consumer credit is, given its duration and volume, not financed by long-term funding mechanisms, the ceiling for the compensation should be fixed in terms

Amendment

(62) The consumer should have the right to discharge his or her obligations before the date agreed in the credit agreement. The consumer should have the right to a reduction in the total cost of the credit in the event of early repayment of the credit includes all the costs imposed by creditor on the consumer with the exclusion of up-front costs - insofar as they are preliminary and preparatory activities for the granting of the loan, and are fully exhausted at the time of granting the loan- that have been adequately identified and declared and the cost of third parties (e.g fee of credit intermediaries, insurance charges and taxes). As regards the method of reimbursement, the amortised cost criterion (interest curve) for the calculation of the proportional reduction of costs should apply unless it is otherwise regulated in the contract taken in account. In the case of early repayment the creditor should be entitled to a fair and objectively justified compensation for the costs directly linked to the early repayment, taking into account also any savings thereby made by the creditor. However, in order to determine the method of calculating the compensation, it is important to respect several principles. The calculation of the compensation due to the
of a flat-rate amount. This approach reflects the specific nature of consumer credits and should not prejudice the approach in respect of other products which are financed by long-term funding mechanisms, such as fixed-rate mortgage loans.


Amendment 206
Maria-Manuel Leitão-Marques, René Repasi, Christel Schaldemose, Maria Grapini, Marc Angel, Marc Tarabella

Proposal for a directive
Recital 62

Text proposed by the Commission

(62) The consumer should have the right to discharge his or her obligations before the date agreed in the credit agreement. As provided by the Court of Justice of the EU Lexitor ruling, the right of the consumer to a reduction in the total cost of the credit in the event of early repayment of the credit includes all the costs imposed on the consumer. In the case of early repayment the creditor should be entitled to a fair and objectively justified compensation for the

Amendment

(62) The consumer should have the right to discharge his or her obligations before the date agreed in the credit agreement. As provided by the Court of Justice of the EU Lexitor ruling, the right of the consumer to a reduction in the total cost of the credit in the event of early repayment of the credit includes all the costs imposed on the consumer. In contrast, up-front costs which are fully exhausted at the time of granting of the loan and that
corresponded to services effectively provided to the consumer should not be imposed on the consumer. In the case of early repayment the creditor should be entitled to a fair and objectively justified compensation for the costs directly linked to the early repayment, taking into account also any savings thereby made by the creditor. However, in order to determine the method of calculating the compensation, it is important to respect several principles. The calculation of the compensation due to the creditor should be transparent and comprehensible to consumers already at the pre-contractual stage and in any case during the performance of the credit agreement. In addition, the calculation method should be easy for creditors to apply, and supervisory control of the compensation by the competent authorities should be facilitated. Therefore, and due to the fact that consumer credit is, given its duration and volume, not financed by long-term funding mechanisms, the ceiling for the compensation should be fixed in terms of a flat-rate amount. This approach reflects the specific nature of consumer credits and should not prejudice the approach in respect of other products which are financed by long-term funding mechanisms, such as fixed-rate mortgage loans.


Amendment 207
Tomislav Sokol, Romana Tomec
Proposal for a directive
Recital 62
(62) The consumer should have the right to discharge his or her obligations before the date agreed in the credit agreement. As provided by the Court of Justice of the EU Lexitor ruling, the right of the consumer to a reduction in the total cost of the credit in the event of early repayment of the credit includes all the costs imposed on the consumer. In the case of early repayment the creditor should be entitled to a fair and objectively justified compensation for the costs directly linked to the early repayment, taking into account also any savings thereby made by the creditor. However, in order to determine the method of calculating the compensation, it is important to respect several principles. The calculation of the compensation due to the creditor should be transparent and comprehensible to consumers already at the pre-contractual stage and in any case during the performance of the credit agreement. In addition, the calculation method should be easy for creditors to apply, and supervisory control of the compensation by the competent authorities should be facilitated. Therefore, and due to the fact that consumer credit is, given its duration and volume, not financed by long-term funding mechanisms, the ceiling for the compensation should be fixed in terms of a flat-rate amount. This approach reflects the specific nature of consumer credits and should not prejudice the approach in respect of other products which are financed by long-term funding mechanisms, such as fixed-rate mortgage loans.

Justification

Moved to the normative part of Directive

Amendment 208
Maria-Manuel Leitão-Marques, René Repasi, Christel Schaldemose, Maria Grapini, Marc Angel, Marc Tarabella

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, as it prevents the development of consumer credit products with usurious rates or excessive costs, which often target the most vulnerable consumers and can lead to situations of over-indebtedness. In that context, to ensure a uniform high level of protection for consumers and the effective prevention of irresponsible lending practices across the Union, caps on annual percentage rates of charge to the consumer should be introduced throughout the Union, on the basis of a proposal by the European Banking Authority in coordination with National Competent Authorities. The caps should be differentiated according to the different credit products, take into account national specificities, and be based on market rates. In order to ensure that the caps reflect the aforementioned elements, they should be periodically reviewed and updated.

Or. en

Amendment 209
Eugen Jurzyca, Carlo Fidanza
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. In that context, Member States should be able to maintain their current legal regime.

Or. en

Amendment 210
Barbara Thaler

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 some Member States. Such capping can be beneficial for consumers. In that context, Member States should be able to maintain their current legal regime.
Amendment 211
Alessandra Basso, Marco Campomenosi, Isabella Tovaglieri, Antonio Maria Rinaldi

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. In that context, Member States should be able to maintain their current legal regime.

Amendment 212
Stéphanie Yon-Courtin, Andrus Ansip, Sandro Gozi, Svenja Hahn, Morten Lokkegaard

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

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. In that context, Member States should be able to maintain their current legal regime. However, in an effort to increase consumer protection, Member States should be able to set caps
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 213
Tomislav Sokol, Romana Tomec

Proposal for a directive
Recital 65 a (new)

Text proposed by the Commission

Amendment

(65 a) To off-set the impact on economic operator of lack of harmonization of legal regimes across the Union, the Commission should make available, in a concise and clear form, the legal frameworks of Member States, including fixed caps.

Or. en

Amendment 214
Maria-Manuel Leitão-Marques, René Repasi, Christel Schaldemose, Maria Grapini, Marc Angel, Marc Tarabella

Proposal for a directive
Recital 69

Text proposed by the Commission

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

Or. en
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.

Amendment 215
Maria-Manuel Leitão-Marques, René Repasi, Christel Schaldemose, Maria Grapini, Marc Angel, Marc Tarabella

Proposal for a directive
Recital 69 a (new)

*Text proposed by the Commission*

(69 a) Creditors have a key role to play in preventing over-indebtedness through the early detection and support of consumers experiencing or likely to experience financial difficulties. This is why creditors should have processes and policies in place for the early detection and monitoring of such consumers, combining internal warning systems and human analysis. A consumer should be considered in financial difficulty after two missed repayments.

Or. en

Amendment 216
Tomislav Sokol, Romana Tomc

Proposal for a directive
Recital 70

Text proposed by the Commission

(70) Given the significant consequences for creditors, consumers and potentially financial stability of enforcement proceedings, it is appropriate to encourage creditors to deal proactively with emerging credit risk at an early stage and to put in place necessary measures to ensure that creditors exercise reasonable forbearance and make reasonable attempts to resolve the situation through other means before enforcement proceedings are initiated. Where possible, solutions should be found which take account, among other elements, of the individual circumstances of the consumer, the consumer’s interests and rights, his or her ability to repay the credit and reasonable need for living expenses, and limit costs for consumers in case of default. Member States should not prevent the parties to a credit agreement from expressly agreeing that the transfer to the creditor of goods covered by a linked credit agreement or proceeds from the sale of such goods is sufficient to repay the credit. Where possible, solutions should be found which take account, among other elements, of the individual circumstances of the consumer, the consumer’s interests and rights, his or her ability to repay the credit and reasonable need for living expenses, and limit costs for consumers in case of default. Member States should not prevent the parties to a credit agreement from expressly agreeing that the transfer to the creditor of goods covered by a linked credit agreement or proceeds from the sale of such goods is sufficient to repay the credit.

In order to exchange best practices, it is therefore necessary to provide that the European Commission should monitor and report on the implementation of debt advisory services in the Member States.

Amendment

(70) Given the significant consequences for creditors, consumers and potentially financial stability of enforcement proceedings, it is appropriate to encourage creditors to deal proactively with emerging credit risk at an early stage and to put in place necessary measures to ensure that creditors exercise reasonable forbearance and make reasonable attempts to resolve the situation through other means before enforcement proceedings are initiated. Where possible, solutions should be found which take account, among other elements, of the individual circumstances of the consumer, the consumer’s interests and rights, his or her ability to repay the credit and reasonable need for living expenses, and limit costs for consumers in case of default. Member States should not prevent the parties to a credit agreement from expressly agreeing that the transfer to the creditor of goods covered by a linked credit agreement or proceeds from the sale of such goods is sufficient to repay the credit.

Proposal for a directive

Recital 71

Text proposed by the Commission

(71) Forbearance measures may include a total or partial refinancing of a credit agreement or a modification of the previous terms and conditions of a credit

Amendment

(71) Forbearance measures may include a total or partial refinancing of a credit agreement or a modification of the previous terms and conditions of a credit
agreement. Such modification may include, among others: extending the term of the credit agreement; changing the type of the credit agreement; deferring payment of all or part of the instalment repayment for a period; changing the interest rate; offering a payment holiday; partial repayments; currency conversion; and partial forgiveness and debt consolidation.

Amendment 218
Maria-Manuel Leitão-Marques, René Repasi, Christel Schaldemose, Maria Grapini, Marc Angel, Marc Tarabella

Proposal for a directive
Recital 71

Text proposed by the Commission

(71) Forbearance measures may include a total or partial refinancing of a credit agreement or a modification of the previous terms and conditions of a credit agreement. Such modification may include, among others: extending the term of the credit agreement; changing the type of the credit agreement; deferring payment of all or part of the instalment repayment for a period; changing the interest rate; offering a payment holiday; partial repayments; currency conversion; and partial forgiveness and debt consolidation.

Amendment

(71) Forbearance measures may include a total or partial refinancing of a credit agreement or a modification of the previous terms and conditions of a credit agreement. Such modification may include, among others: extending the term of the credit agreement; changing the type of the credit agreement; deferring payment of all or part of the instalment repayment for a period; lowering the interest rate; offering a payment holiday; partial repayments; currency conversion; and partial forgiveness and debt consolidation.

Or. en

Amendment 219
Maria-Manuel Leitão-Marques, René Repasi, Christel Schaldemose, Maria Grapini, Marc Angel, Marc Tarabella

Proposal for a directive
Recital 72

Text proposed by the Commission

Amendment
(72) Consumers facing difficulties to meet their financial commitments stand to benefit from specialised help on managing their debts. The objective of debt advisory services is to help consumers facing financial problems and guide them to repay, as far as possible, their outstanding debts, while maintaining a decent level of life and preserving their dignity. This personalised and independent assistance provided by professional operators which are not creditors, credit intermediaries, providers of crowdfunding credit services or credit servicers, may include legal counselling, money and debt management as well as social and psychological assistance. Member States should ensure that debt advisory services provided by independent professional operators are made available, directly or indirectly, to consumers, and that where possible, consumers facing difficulties to repay their debts are referred to debt advisory services before enforcement proceedings are initiated. Member States remain free to maintain or introduce specific requirements for such services.

(76) Assignment of the creditor's rights under a credit agreement or an agreement for the provision of crowdfunding credit services should not have the effect of placing the consumer in a less favourable position. The consumer should also be properly informed when the credit

Amendment 220
Maria-Manuel Leitão-Marques, René Repasi, Christel Schaldemose, Maria Grapini, Marc Tarabella

Proposal for a directive
Recital 76

Text proposed by the Commission

(76) Assignment of the creditor's rights under a credit agreement or an agreement for the provision of crowdfunding credit services should not have the effect of placing the consumer in a less favourable position. Creditors should not be able to transfer credit contracts which can no

Amendment
(76) Assignment of the creditor's rights under a credit agreement or an agreement for the provision of crowdfunding credit services should not have the effect of placing the consumer in a less favourable position. Creditors should not be able to transfer credit contracts which can no
agreement or the agreement for the provision of crowdfunding credit services is assigned to a third party. However, where the initial creditor, in agreement with the assignee, continues to service the credit vis-à-vis the consumer, the consumer has no significant interest in being informed of the assignment. Therefore, a requirement at Union level that the consumer be informed of the assignment in such cases would be excessive.

The consumer should also be properly informed via a standard notification form no later than 48 hours after the conclusion of the contract formalising the assignment to a third party. However, where the initial creditor, in agreement with the assignee, continues to service the credit vis-à-vis the consumer, the consumer has no significant interest in being informed of the assignment. Therefore, a requirement at Union level that the consumer be informed of the assignment in such cases would be excessive.

Amendment 221
Tomislav Sokol, Romana Tome, Marion Walsmann

Proposal for a directive
Recital 78

Text proposed by the Commission

(78) Consumers should have access to adequate and effective alternative dispute resolution procedures for the settlement of disputes arising out of rights and obligations established under this Directive, using existing entities where appropriate. Such access is already ensured by Directive 2013/11/EU of the European Parliament and of the Council in so far as relevant contractual disputes are concerned. However, consumers should also have access to alternative dispute resolution procedures in the event of pre-contractual disputes concerning rights and obligations established by this Directive, for example, in relation to pre-contractual information requirements, advisory services and creditworthiness assessment and also in relation to the information given by credit intermediaries which are remunerated by creditors and therefore have no direct contractual relationship with

Amendment

(78) Consumers should have access to adequate, promptly and effective alternative dispute resolution procedures for the settlement of disputes arising out of rights and obligations established under this Directive, using existing entities where appropriate. Such access is already ensured by Directive 2013/11/EU of the European Parliament and of the Council in so far as relevant contractual disputes are concerned. However, consumers should also have access to alternative dispute resolution procedures in the event of pre-contractual disputes concerning rights and obligations established by this Directive, for example, in relation to pre-contractual information requirements, advisory services and creditworthiness assessment and also in relation to the information given by credit intermediaries which are remunerated by creditors and therefore have no direct contractual relationship with
consumers. Such alternative dispute resolution procedures and the entities offering them should comply with the quality requirements established by Directive 2013/11/EU.


Amendment 222
Maria-Manuel Leitão-Marques, René Repasi, Christel Schaldemose, Maria Grapini, Marc Angel, Marc Tarabella

Proposal for a directive
Recital 79 a (new)

Text proposed by the Commission

(79 a) Data on the rate of defaults regarding consumer loans should be collected in order for the European Banking Authority and National Competent Authorities to be able to monitor the quality of consumer credit products offered in national markets and better detect irresponsible lending practices. Such data gathering exercise should be based on a common template introduced by the European Banking Authority with standardised data fields, and a common categorisation of consumer credit products in order to facilitate their comparison.

Amendment

Or. en

Amendment 223
Tomislav Sokol, Romana Tomc
Proposal for a directive
Recital 80

Text proposed by the Commission

(80) Member States should lay down rules on penalties to address infringements of the national provisions adopted pursuant to this Directive and ensure that they are implemented. While the choice of penalties remains within the discretion of the Member States, the penalties provided for should be effective, proportionate and dissuasive.

Amendment

(80) Member States should lay down rules on penalties to address infringements of the national provisions adopted pursuant to this Directive and ensure that they are implemented. While the choice of penalties remains within the discretion of the Member States, the penalties provided for should be effective, proportionate and dissuasive in order to achieve its full purpose. However, in addition to behavioral sanctions, the possibility of imposing systematic sanctions as an ultima ratio measure should be envisaged if repeated non-compliance would disruptively affect the consumer credit market, creating unfair business conditions in the market.

Or. en

Amendment 224
Barbara Thaler

Proposal for a directive
Recital 81

Text proposed by the Commission

(81) Current national rules on penalties differ significantly across the Union. In particular, not all Member States ensure that effective, proportionate and dissuasive fines can be imposed on traders responsible for widespread infringements or widespread infringements with a Union dimension. To ensure that Member States’ authorities can impose effective, proportionate and dissuasive penalties in relation to widespread infringements and to widespread infringements with a Union dimension that are subject to coordinated investigation and enforcement measures in accordance with Regulation (EU) 2017/2394 of the European Parliament and

Amendment

(81) Not all Member States ensure that effective, proportionate and dissuasive fines can be imposed on traders responsible for widespread infringements or widespread infringements with a Union dimension. To ensure that Member States’ authorities can impose effective, proportionate and dissuasive penalties in relation to widespread infringements and to widespread infringements with a Union dimension that are subject to coordinated investigation and enforcement measures in accordance with Regulation (EU) 2017/2394 of the European Parliament and
enforcement measures in accordance with Regulation (EU) 2017/2394 of the European Parliament and of the Council\(^{36}\), fines should be introduced as an element of penalties for such infringements. In order to ensure that the fines have a deterrent effect, Member States should set in their national law the maximum fine for such infringements at a level that is at least 4% of the creditor, credit intermediary or provider of crowdfunding credit services’ annual turnover in the Member State or Member States concerned. In certain cases, those traders can also be a group of companies.

dimension that are subject to coordinated investigation and enforcement measures in accordance with Regulation (EU) 2017/2394 of the European Parliament and of the Council, fines should be introduced as an element of penalties for such infringements. In order to ensure that the fines have a deterrent effect, Member States should set in their national law the maximum fine for such infringements at a level that is at least 4% of the creditor, credit intermediary or provider of crowdfunding credit services’ annual turnover in the Member State or Member States concerned. In certain cases, those traders can also be a group of companies.


Amendment 226
Tomislav Sokol, Romana Tomc
Proposal for a directive
Recital 81

Text proposed by the Commission

(81) Current national rules on penalties differ significantly across the Union. In particular, not all Member States ensure that effective, proportionate and dissuasive fines can be imposed on traders responsible for widespread infringements or widespread infringements with a Union dimension. To ensure that Member States’ authorities can impose effective, proportionate and dissuasive penalties in relation to widespread infringements and to widespread infringements with a Union dimension.

Amendment

(81) Current national rules on penalties differ significantly across the Union. In particular, not all Member States ensure that effective, proportionate and dissuasive fines can be imposed on traders responsible for widespread infringements or widespread infringements with a Union dimension. To ensure that Member States’ authorities can impose effective, proportionate and dissuasive penalties in relation to widespread infringements and to widespread infringements with a Union dimension.
dimension that are subject to coordinated investigation and enforcement measures in accordance with Regulation (EU) 2017/2394 of the European Parliament and of the Council\(^{36}\), fines should be introduced as an element of penalties for such infringements. In order to ensure that the fines have a deterrent effect, Member States should set in their national law the maximum fine for such infringements at a level that is at least 4% of the creditor, credit intermediary or provider of crowdfunding credit services’ annual turnover in the Member State or Member States concerned. In certain cases, those traders can also be a group of companies.


Amendment 227
Maria-Manuel Leitão-Marques, René Repasi, Christel Schaldemose, Maria Grapini, Marc Angel, Marc Tarabella

Proposal for a directive
Recital 81 a (new)

Text proposed by the Commission

\((81 \text{ a)}\) Current national rules on remedies for consumers differ significantly across the Union. Not all Member States ensure effective and proportionate remedies, including compensation for damage suffered by the consumer. Member States should ensure that consumers are granted effective and proportionate remedies where creditors, the credit intermediary or the provider of crowdfunding credit services have failed

**Amendment**
to comply with this Directive and have caused damage to consumers.

Amendment 228
Tomislav Sokol, Romana Tomc, Marion Walsmann
Proposal for a directive
Recital 86 a (new)

Text proposed by the Commission  
Amendment

(86 a) When transposing the Directive, Member States should ensure that the cost of implementing this Directive is neither borne by consumers nor passed on to them.

Amendment 229
Tomislav Sokol, Romana Tomc, Marion Walsmann, Pablo Arias Echeverría
Proposal for a directive
Recital 86 b (new)

Text proposed by the Commission  
Amendment

(86 b) Due to the ubiquitous trend of digitalisation and the emergence of new service providers in the consumer credit market, the European Commission should actively monitor the situation on the market and propose review of the Directive if new forms of actors appear whose business is not currently covered by this Directive.

Amendment 230
Maria-Manuel Leitão-Marques, René Repasi, Christel Schaldemose, Marc Angel
Proposal for a directive
Recital 87

Text proposed by the Commission

(87) Member States should apply the measures necessary to comply with this Directive from [OP: please insert date: six months from the transposition deadline]. However, taking into account the difficult economic circumstances created by the COVID-19 pandemic and the specific challenges faced by micro, small and medium undertakings, such undertakings should be provided with sufficient time to prepare for the application of this Directive. Hence, as regards micro, small and medium undertakings, Member States should apply the measures necessary to comply with this Directive from [OP: please insert date: 18 months from the transposition deadline].

Amendment

(87) Member States should apply the measures necessary to comply with this Directive from [OP: please insert date: six months from the transposition deadline].

Or. en

Amendment 231
Eugen Jurzyca

Proposal for a directive
Recital 87

Text proposed by the Commission

(87) Member States should apply the measures necessary to comply with this Directive from [OP: please insert date: six months from the transposition deadline]. However, taking into account the difficult economic circumstances created by the COVID-19 pandemic and the specific challenges faced by micro, small and medium undertakings, such undertakings should be provided with sufficient time to prepare for the application of this Directive. Hence, as regards micro, small and medium undertakings, Member States should apply the measures necessary to comply with this Directive from [OP: twenty four months from the transposition deadline]. However, taking into account the difficult economic circumstances created by the COVID-19 pandemic and the specific challenges faced by micro, small and medium undertakings, such undertakings should be provided with sufficient time to prepare for the application of this Directive. Hence, as regards micro, small and medium undertakings, Member States should apply the measures necessary to comply with this
please insert date: 18 months from the transposition deadline].

Directive from [OP: please insert date: 18 months from the transposition deadline].

| Amendment 232 |
| Edina Tóth |

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

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>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.</td>
<td>deleted</td>
</tr>
</tbody>
</table>

Justification

The inclusion of crowdfunding in the scope of the directive should not be supported, given that such contractual relations are essentially different from contractual relations covered by the directive. It should be regulated by the specific and separate law (in the Crowdfunding Regulation (EU) 2020/1503). It is better to deal with the protection of the borrowing and investing part of crowdfunding services on one place, in one separate proposal. Therefore, crowdfunding credit services should be regulated in a separate legislation covering the protection of consumers as borrowers and investors, and delete each and every references to crowdfunding from the draft.

| Amendment 233 |
| Maria-Manuel Leitão-Marques, René Repasi, Christel Schaldemose, Maria Grapini, Marc Angel, Marc Tarabella |

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

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>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.</td>
<td>Articles 1, 2 and 3, Articles 5 to 10, Articles 12 to 23, Articles 26, 27 and 28, Articles 30 to 33, Articles 35 to 37, and</td>
</tr>
</tbody>
</table>
39 to 50 shall also apply to crowdfunding credit services where those services are not provided by a creditor or by a credit intermediary.

Articles 39 to 50 shall also apply to crowdfunding credit services and similar digital services that may be offered in the future where those services are not provided by a creditor or by a credit intermediary.

Amendment 234
Malte Gallée, Anna Cavazzini
on behalf of the Verts/ALE Group

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

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 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 235
Tomislav Sokol, Romana Tomc

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

Text proposed by the Commission

(a) credit agreements which are secured either by a mortgage, or by another comparable security commonly used in a Member State on residential immovable property or secured by a right related to residential immovable property;

Amendment

(a) credit agreements which are secured either by a mortgage, or by another comparable security commonly used in a Member State on residential immovable property such as lien or secured by a right related to residential immovable property;

Or. en
Amendment 236
Tomislav Sokol, Romana Tomc

Proposal for a directive
Article 2 – paragraph 2 – point b

Text proposed by the Commission

(b) credit agreements the purpose of which is to acquire or retain property rights in land or in an existing or projected building;

Amendment

(b) credit agreements the purpose of which is to acquire or retain property rights in land or in an existing or projected building if such credit agreements are secured either by a mortgage, or by another comparable security commonly used in a Member State on residential immovable property such as lien or secured by a right related to residential immovable property;

Or. en

Amendment 237
Barbara Thaler

Proposal for a directive
Article 2 – paragraph 2 – point c

Text proposed by the Commission

(c) credit agreements involving a total amount of credit of more than EUR 100 000;

Amendment

(c) credit agreements involving a total amount of credit of less than EUR 500 or more than EUR 100 000;

Or. en

Justification

Microcredits should be excepted from the legislation due to the disproportionate requirements that would apply on them. Taking into account that the amount of EUR 200 as a limit remained unchanged since 2008, it should be adjusted to EUR 500.
Text proposed by the Commission

(c a) credit agreements where the credit is granted free of interest and without any other charges;

Or. en

Justification

The exemption for credit agreements where the credit is granted free of interest and without any other charges should remain as in the current legislation.

Amendment 239
Barbara Thaler

Proposal for a directive
Article 2 – paragraph 2 – point c b (new)

Text proposed by the Commission

(c b) credit agreements under the terms of which the credit has to be repaid within three months and only insignificant charges are payable;

Or. en

Justification

The exemption for credit agreements under the terms of which the credit has to be repaid within three months should remain as in the current legislation.

Amendment 240
Tomislav Sokol, Romana Tomc

Proposal for a directive
Article 2 – paragraph 2 – point f

Text proposed by the Commission

(f) credit agreements which are the outcome of a settlement reached in court or before another statutory authority;

(f) credit agreements which are the outcome of a settlement reached in court or before another statutory authority or which are the outcome of alternative dispute resolution;
Amendment 241
Tomislav Sokol, Romana Tocm, Salvatore De Meo, Pablo Arias Echeverría

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

Text proposed by the Commission

Amendment

(f a) credit agreements where the credit is granted free of interest and without any other charges other than late payment fees;

Amendment 242
Brando Benifei

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

Text proposed by the Commission

Amendment

(f a) credit agreements where the credit is granted free of interest and without any other charges;

Amendment 243
Tomislav Sokol, Romana Tocm, Salvatore De Meo, Marion Walsmann

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

Text proposed by the Commission

Amendment

(f b) leasing agreements where an obligation to purchase the object of the agreement is not laid down either by the agreement itself or by any separate agreement;
Amendment 244
Tomislav Sokol, Romana Tomc, Salvatore De Meo, Marion Walsmann, Pablo Arias Echeverría

Proposal for a directive
Article 2 – paragraph 2 – point g

Text proposed by the Commission

(g) credit agreements which relate to the deferred payment, free of charge, of an existing debt;

Amendment

(g) credit agreements which relate to the deferred payment, free of interests and without any other charges, of an existing debt;

Amendment 245
Alessandra Basso, Marco Campomenosi, Antonio Maria Rinaldi, Isabella Tovaglieri, Markus Buchheit

Proposal for a directive
Article 2 – paragraph 2 – point g a (new)

Text proposed by the Commission

(g a) credit agreements where the credit is granted free of interest and without any other charges;

Amendment

(g a) credit agreements where the credit is granted free of interest and without any other charges;

Amendment 246
Malte Gallée, Anna Cavazzini
on behalf of the Verts/ALE Group

Proposal for a directive
Article 2 – paragraph 2 – point h

Text proposed by the Commission

(h) credit agreements where the consumer is requested to deposit an item as security in the creditor's safe-keeping

Amendment

(h) credit agreements where the consumer is requested to deposit an item as security in the creditor's safe-keeping

deleted
and the liability of the consumer is strictly limited to that deposited item;

Justification

Credit provided by pawnbrokers/pawnshops, offering secured loans using personal property as collateral, is still widely used across the EU, especially by vulnerable consumers who cannot resort to more formal sources of credit (e.g. banks). Consumers are not always clearly informed about the applicable conditions or about the absence of equivalent consumer protections when entering into unregulated agreements. They are often unaware of the high interest rates usually attached to these contracts and they do not always receive the ‘surplus’ money that they are owed.

Amendment 247
Tomislav Sokol, Romana Tomc

Proposal for a directive
Article 2 – paragraph 2 – point i

Text proposed by the Commission

(i) credit agreements which relate to loans granted to a restricted public under a statutory provision with a general interest purpose, and at lower interest rates than those prevailing on the market or free of interest or on other terms which are more favourable to the consumer than those prevailing on the market.

Amendment

(i) credit agreements which relate to loans granted to a restricted public under a statutory or legal provision with a general interest purpose, and at lower interest rates than those prevailing on the market or free of interest or on other terms which are more favourable to the consumer than those prevailing on the market.

Amendment 248
Eugen Jurzyca

Proposal for a directive
Article 2 – paragraph 2 – point j a (new)

Text proposed by the Commission

(j a) hiring or leasing agreements where an obligation to purchase the object of the agreement is not laid down either by the agreement itself or by any
separate agreement; such an obligation shall be deemed to exist if it is so decided unilaterally by the creditor;

Or. en

Amendment 249
Pablo Arias Echeverría, Isabel Benjumea Benjumea

Proposal for a directive
Article 2 – paragraph 2 – point j a (new)

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>(j a) credit agreements for deferred debit products</td>
<td>Low risk credit products are in scope of this Directive, but Articles 18, 30 and 31 do not apply to the provision of such products.</td>
</tr>
</tbody>
</table>

Or. en

Amendment 250
Stéphanie Yon-Courtin, Andrus Ansip, Sandro Gozi, Svenja Hahn, Morten Løkkegaard

Proposal for a directive
Article 2 – paragraph 2 – point j a (new)

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>(j a) hiring or leasing agreements where an obligation to purchase the object of the agreement is not laid down either by the agreement itself or by any separate agreement;</td>
<td></td>
</tr>
</tbody>
</table>

Or. en

Justification

By definition, leasing contracts are rental contracts and cannot be assimilated to consumer credit.
Amendment 251
Barbara Thaler

Proposal for a directive
Article 2 – paragraph 2 – point j a (new)

Text proposed by the Commission

Amendment

(j a) hiring or leasing agreements where an obligation to purchase the object of the agreement is not laid down either by the agreement itself or by any separate agreement;

Or. en

Justification

Leasing agreements should only be covered if the lessee is obliged to purchase the leased product or must bear the residual value risk.

Amendment 252
Adriana Maldonado López

Proposal for a directive
Article 2 – paragraph 2 – point j a (new)

Text proposed by the Commission

Amendment

(j a) deferred debit card;

Or. en

Justification

These products are intended to facilitate payments and their inclusion in CCD will lead to unnecessary distorsion in payment services.

Amendment 253
Eugen Jurzyca

Proposal for a directive
Article 2 – paragraph 2 – point j b (new)

Text proposed by the Commission

Amendment
(j b) deferred debit cards and deferred payments offered free of interest and charges to be paid less than 30 days from delivery of the good or service;

Or. en

Amendment 254
Barbara Thaler

Proposal for a directive
Article 2 – paragraph 2 – point j b (new)

Text proposed by the Commission

(j b) credit agreements in the form of an overdraft facility and where the credit must be repaid in one month.

Or. en

Justification
The existing simplified regulatory regime for short-term overdrafts should be kept in place, since short-term overdraft facilities are flexible by definition.

Amendment 255
Stéphanie Yon-Courtin, Andrus Ansip, Sandro Gozi, Svenja Hahn, Morten Løkkegaard

Proposal for a directive
Article 2 – paragraph 2 – point j b (new)

(j b) deferred debit cards when provided with a bank account;

Or. en

Justification
Deferred debit cards do not fall in the definition of consumer credit. It will increase the administrative burden on these cards which are much used by consumers and which are already subject to a creditworthiness assessment when they are provided with a bank account. Withdrawal and payment limits are determined when the relationship is established and can then be modified according to regular credit movements on the bank.
Deferred debits cards are different from revolving credit cards (e.g. shopping cards), because no cash reserve is attached to deferred debit cards. In the case of cards that allow the use of revolving credit (e.g. shopping cards), the latter are included in the scope of the CCD.

Amendment 256
Eugen Jurzyca

Proposal for a directive
Article 2 – paragraph 2 – point j c (new)

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>(j c) credit agreements in the form of an overdraft facility where the credit has to be repaid within one month;</td>
<td></td>
</tr>
</tbody>
</table>

Or. en

Amendment 257
Stéphanie Yon-Courtin, Andrus Ansip, Sandro Gozi, Svenja Hahn, Morten Løkkegaard

Proposal for a directive
Article 2 – paragraph 2 – point j c (new)

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>(j c) overdraft facilities where the credit has to be repaid within one month, when linked to a bank account</td>
<td></td>
</tr>
</tbody>
</table>

Or. en

Justification

An overdraft facility where the credit has to be repaid within one month is a type of credit based on the current bank account and provides flexibility for the consumer. The customer has already provided relevant documents for the lender to be able to assess his/her creditworthiness.
Amendment 259
Eugen Jurzyca

Proposal for a directive
Article 2 – paragraph 2 – point j e (new)

Text proposed by the Commission

(j e) crowdfunding services provided under the scope of Regulation (EU) 2020/1503;

Or. en

Amendment 260
Eugen Jurzyca

Proposal for a directive
Article 2 – paragraph 2 – point j f (new)

Text proposed by the Commission

(j f) credit agreements provided by intermediaries and business for whom the provision of such credit agreements does not constitute their core business, and they are provided to consumers merely as payment option.

Or. en
Eugen Jurzyca

Proposal for a directive
Article 2 – paragraph 3 a (new)

Text proposed by the Commission

Amendment

3 a. A Member State may derogate from Article 2 (1) in respect of credit agreements involving a total amount of credit of less than EUR 200 or more than EUR 100 000. Member States shall notify the Commission of the use of a derogation. The Commission shall publish a list of those derogations.

Or. en

Amendment 262
Tomislav Sokol, Romana Tomc

Proposal for a directive
Article 2 – paragraph 3 a (new)

Text proposed by the Commission

Amendment

3 a. Notwithstanding paragraph 2, point (c), Member States may provide that the provisions of this Directive also apply to credit agreements involving a total amount of credit of up to EUR 150 000.

Or. en

Amendment 263
Malte Gallée, Anna Cavazzini on behalf of the Verts/ALE Group

Proposal for a directive
Article 2 – paragraph 3 a (new)

Text proposed by the Commission

Amendment

3 a. Notwithstanding paragraph 2, Member states may determine that this Directive applies to credit agreements
involving a total amount of credit of more than EUR 100 000.

Amendment 264
Tomislav Sokol, Romana Tomec

Proposal for a directive
Article 2 – paragraph 4

Text proposed by the Commission

Amendment

4. In the case of credit agreements in the form of overrunning, only Articles 1, 2 and 3, Article 25, and Articles 41 to 50 shall apply.

Or. en

Amendment 265
Maria-Manuel Leitão-Marques, René Repasi, Christel Schaldemose, Maria Grapini, Marc Angel, Marc Tarabella

Proposal for a directive
Article 2 – paragraph 4

Text proposed by the Commission

Amendment

4. In the case of credit agreements in the form of overrunning, only Articles 1, 2 and 3, Article 25, and Articles 35 and 36, and Articles 41 to 50 shall apply.

Or. en

Amendment 266
Malte Gallée, Anna Cavazzini
on behalf of the Verts/ALE Group

Proposal for a directive
Article 2 – paragraph 4

Text proposed by the Commission

Amendment

4. In the case of credit agreements in the form of overrunning, only Articles 1, 2 and 3, Article 25, Articles 35 and 36, and Articles 41 to 50 shall apply.

Or. en
4. In the case of credit agreements in the form of overrunning, only Articles 1, 2 and 3, Article 25, and Articles 41 to 50 shall apply.

Amendment

4. In the case of credit agreements in the form of overrunning, Articles 1, 2 and 3, 25, 35, 36, 39, and 41 to 50 shall apply.

Or. en

Amendment 267
Eugen Jurzyca, Carlo Fidanza
Proposal for a directive
Article 2 – paragraph 4 a (new)

Text proposed by the Commission

4 a. In the case of credit agreements of less than 200 EUR and credit agreements under the terms of which the credit has to be repaid within three months, only Article 1, Article 2, Article 3, Article 8(1), Article 8(2)(a) to (c), Article 18(8), Article 19, Article 30 and Article 37 shall apply. The creditor shall also disclose the annual percentage rate of charge to the consumer in the advertising at the pre-contractual and contractual stage.

Amendment

4 a. In case of credit agreements below the amount of EUR 200 and interest-free credits that have to be repaid within three months, only Articles 1, 2, 3, 19, 30 and 37 shall apply. Furthermore, the creditor shall disclose the annual percentage rate of charge at the pre-contractual and
contractual stage and consult the databases referred to in article 19 to assess the credit worthiness of the consumer before granting the credit.

Or. en

Amendment 269
Eugen Jurzyca

Proposal for a directive
Article 2 – paragraph 4 b (new)

Text proposed by the Commission

Amendment

4 b. In case of hiring and lease agreements where an obligation to purchase the object of the agreement is laid down either by the agreement itself or by any separate agreement, only Articles 1, Article 2, Article 3, Article 19, and Article 37 shall apply. The creditor shall also disclose the annual percentage rate of charge to the consumer in the advertising at the pre-contractual and contractual stage.

Or. en

Amendment 270
Stéphanie Yon-Courtin, Andrus Ansip, Sandro Gozi, Svenja Hahn, Morten Løkkegaard

Proposal for a directive
Article 2 – paragraph 6 a (new)

Text proposed by the Commission

Amendment

6 a. Member States may determine that articles 8(2)points d to f, 10(3a), 10(8), 11(2a), 21(3 )and 29 shall not apply to the following credit agreements: credit agreements involving a total amount of credit less than EUR 200; credit agreements in the form of an overdraft facility and where the credit has to be repaid within three months; credit
agreements where the credit is granted free of interest and without any other charges; credit agreements under the terms of which the credit has to be repaid within three months and only insignificant charges are payable.

Or. en

Justification

Proportionnality. This amendment aims to give the possibility for Member States to apply a proportionate regime to some type of credits depending on the characteristics of its national market and ensure a high level of consumer protection.

Amendment 271
Salvatore De Meo

Proposal for a directive
Article 2 – paragraph 6 a (new)

Text proposed by the Commission

6a. Only Articles 1, 2, 3, 19, 30 and 37 shall apply to credit agreements for amounts of less than or equal to EUR 200 and to credit agreements for amounts of less than or equal to EUR 3000 which do not provide for the payment of interest or other charges. In addition, the creditor shall indicate to the consumer the APR of the transaction in the advertisements and at the pre-contractual and contractual stage and shall comply with the provisions of Article 18, consulting, where appropriate, the databases referred to in Article 19.

Or. it

Justification

While we consider it understandable, in order to limit over-indebtedness, to extend the scope of the Directive to cover previously exempted forms of financing, we believe that only the provisions of the Directive that are necessary to ensure harmonisation of general principles in proportion to actual risk should be applied to the forms of financing referred to in the amendment, given their low risk for consumers.
Amendment 272
Tomislav Sokol, Romana Tomc

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

Text proposed by the Commission

(1) ‘consumer’ means a natural person who acts for purposes which are outside his or her trade, business or profession;

Amendment

(1) ‘consumer’ means a natural person who acts for purposes which are outside his or her professional activity, trade or business;

Or. en

Amendment 273
Tomislav Sokol, Romana Tomc

Proposal for a directive
Article 3 – paragraph 1 – point 2

Text proposed by the Commission

(2) ‘creditor’ means a natural or legal person who grants or promises to grant credit in the course of his or her trade, business or profession;

Amendment

(2) ‘creditor’ means a natural or legal person who grants or promises to grant credit in the course of his or her professional activity, trade or business;

Or. en

Amendment 274
Jordi Cañas, Pablo Arias Echeverría

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

Text proposed by the Commission

(3) ‘credit agreement’ means an agreement whereby a creditor grants or promises to grant to a consumer credit in the form of a deferred payment, loan or other similar financial accommodation, except for agreements for the provision on a continuing basis of services or for the

Amendment

(3) ‘credit agreement’ means an agreement whereby a creditor grants or promises to grant to a consumer credit in the form of a loan or other similar financial accommodation, except for:
supply of goods of the same kind, where the consumer pays for such services or goods for the duration of their provision by means of instalments;

I) agreements for the provision on a continuing basis of services or for the supply of goods of the same kind under which the consumer pays for such services or goods for the duration of their provision by means of instalments,

(II) rental or leasing contracts in which the obligation to purchase the object to which the contract relates is not established either by the contract itself or by any other contract; such an obligation shall be deemed to exist if the creditor so decides unilaterally;

(III) deferred payment of an invoice where the trader grants the consumer time to pay the invoice, free of interest and free of any other charge, including penalties, as agreed between the parties, as set out in the supplier's invoice or as established by law, and where this payment is to be made within 30 days of the issuing of the invoice;

Amendment 275
Stéphanie Yon-Courtin, Andrus Ansip, Sandro Gozi, Svenja Hahn, Morten Lokkegaard

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

Text proposed by the Commission

(3) ‘credit agreement’ means an agreement whereby a creditor grants or promises to grant to a consumer credit in the form of a deferred payment, loan or other similar financial accommodation, except for agreements for the provision on a continuing basis of services or for the

Amendment

(3) ‘credit agreement’ means an agreement whereby a creditor grants or promises to grant to a consumer credit in the form of, loan or other similar financial accommodation, except for:
supply of goods of the same kind, where the consumer pays for such services or goods for the duration of their provision by means of instalments;

(i) agreements for the provision on a continuing basis of services or for the supply of goods of the same kind, where the consumer pays for such services or goods for the duration of their provision by means of instalments;

(ii) hiring or leasing agreements where an obligation to purchase the object of the agreement is not laid down either by the agreement itself or by any separate agreement;

Or. en

Justification

Deferred debit cards and hiring or leasing agreements where an obligation to purchase the object of the agreement is not laid down should be removed from the scope of the Directive.

Amendment 276
Eugen Jurzyca

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

Text proposed by the Commission

(3) ‘credit agreement’ means an agreement whereby a creditor grants or promises to grant to a consumer credit in the form of a deferred payment, loan or other similar financial accommodation, except for agreements for the provision on a continuing basis of services or for the supply of goods of the same kind, where the consumer pays for such services or goods for the duration of their provision by means of instalments;

Amendment

(3) ‘credit agreement’ means an agreement whereby a creditor grants or promises to grant to a consumer credit in the form of a deferred payment, loan or other similar financial accommodation, except for agreements for the provision on a continuing basis of services or for the supply of goods of the same kind, where the consumer pays for such services or goods for the duration of their provision by means of instalments and except of hiring or leasing agreements where an obligation to purchase the object of the agreement is not laid down either by the agreement itself or by any separate agreement;
Amendment 277
Deirdre Clune

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

Text proposed by the Commission Amendment

(3 a) “Right to be Forgotten” means that, after a specified period of time, people who have survived cancer either do not have to declare their diagnosis, and/or can no longer be treated differently to people who have not had a cancer diagnosis when applying for and accessing financial products or services such as insurance and/or loans.

Amendment 278
Virginie Joron, Jean-Lin Lacapelle

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

Text proposed by the Commission Amendment

(3a) 'minicrédit' means any instant loan of small sums up to EUR 1 000 contracted for a short term equivalent to less than three months and managed as an advance against salary repaid when the borrower finally receives his or her income;
Article 3 – paragraph 1 – point 3 a (new)

Text proposed by the Commission

Amendment

(3 a) ‘small value credit’ means a credit agreement involving a total amount of credit of up to EUR 200;

Or. en

Amendment 280
Virginie Joron, Jean-Lin Lacapelle

Proposal for a directive
Article 3 – paragraph 1 – point 3 b (new)

Text proposed by the Commission

Amendment

(3a) ‘long-term lease’ means any operation enabling the transfer of the use of an asset from a lessor to a lessee in return for a lease payment without an option to purchase at the end of the lease term;

Or. fr

Amendment 281
Tomislav Sokol, Romana Tomec

Proposal for a directive
Article 3 – paragraph 1 – point 3 b (new)

Text proposed by the Commission

Amendment

(3b) ‘ancillary service’ means a service offered to the consumer in conjunction with the credit agreement;

Or. en

Amendment 282
Eugen Jurzyca
Proposal for a directive
Article 3 – paragraph 1 – point 4

Text proposed by the Commission
(4) ‘crowdfunding credit services’ means services provided by a crowdfunding platform to facilitate the granting of consumer credit;

Amendment
(4) ‘crowdfunding credit services’ means services provided by a crowdfunding platform to facilitate the granting of consumer credit which falls outside of the scope of Regulation (EU) 2020/1503;

Or. en

Amendment 283
Malte Gallée, Anna Cavazzini
on behalf of the Verts/ALE Group

Proposal for a directive
Article 3 – paragraph 1 – point 5

Text proposed by the Commission
(5) ‘total cost of the credit to the consumer’ means all the costs, including interest, commissions, taxes and any other kind of fees which the consumer is required to pay in connection with the credit agreement or crowdfunding credit services and which are known to the creditor, in the case of credit agreements, or to the crowdfunding credit services provider, in the case of crowdfunding credit services, except for notarial costs; costs in respect of ancillary services relating to the credit agreement or crowdfunding services are also included in the total cost of the credit to the consumer where, in addition, the conclusion of a contract regarding such ancillary services is compulsory in order to obtain the credit or to obtain it on the terms and conditions marketed;

Amendment
(5) ‘total cost of the credit to the consumer’ means all the costs, including interest, commissions, taxes and any other kind of fees which the consumer is required to pay in connection with the credit agreement or crowdfunding credit services, except for notarial costs; costs in respect of ancillary services relating to the credit agreement or crowdfunding credit services which are sold simultaneously are also included in the total cost of the credit to the consumer;

Or. en
Amendment 284
Jordi Cañas
Proposal for a directive
Article 3 – paragraph 1 – point 5

Text proposed by the Commission

(5) ‘total cost of the credit to the consumer’ means all the costs, including interest, commissions, taxes and any other kind of fees which the consumer is required to pay in connection with the credit agreement or crowdfunding credit services and which are known to the creditor, in the case of credit agreements, or to the crowdfunding credit services provider, in the case of crowdfunding credit services, except for notarial costs; costs in respect of ancillary services relating to the credit agreement or crowdfunding credit services are also included in the total cost of the credit to the consumer where, in addition, the conclusion of a contract regarding such ancillary services is compulsory in order to obtain the credit or to obtain it on the terms and conditions marketed;

Amendment

(5) ‘total cost of the credit to the consumer’ means all the costs, including interest, commissions, taxes and any other kind of fees which the consumer is required to pay in connection with the credit agreement or crowdfunding credit services and which are known to the creditor, in the case of credit agreements, or to the crowdfunding credit services provider, in the case of crowdfunding credit services, except for notarial costs; costs in respect of ancillary services relating to the credit agreement or crowdfunding credit services are also included in the total cost of the credit to the consumer where, in addition, the conclusion of a contract regarding such ancillary services is compulsory in order to obtain the credit or to obtain it on the terms and conditions marketed as well as costs incurred for services and functions fundamentally similar to those performed by a notary;

Or. es

Amendment 285
Salvatore De Meo
Proposal for a directive
Article 3 – paragraph 1 – point 5

Text proposed by the Commission

(5) ‘total cost of the credit to the consumer’ means all the costs, including interest, commissions, taxes and any other kind of fees which the consumer is required to pay in connection with the credit agreement or crowdfunding credit

Amendment

(5) ‘total cost of the credit to the consumer’ means all the costs, including interest, commissions, taxes and any other kind of fees which the consumer is required to pay in connection with the credit agreement or crowdfunding credit
services and which are known to the creditor, in the case of credit agreements, or to the crowdfunding credit services provider, in the case of crowdfunding credit services, except for notarial costs; costs in respect of ancillary services relating to the credit agreement or crowdfunding credit services are also included in the total cost of the credit to the consumer where, in addition, the conclusion of a contract regarding such ancillary services is compulsory in order to obtain the credit or to obtain it on the terms and conditions marketed;

services and which are known to the creditor, in the case of credit agreements, or to the crowdfunding credit services provider, in the case of crowdfunding credit services, except for taxes due on the contract and notarial costs; costs in respect of ancillary services relating to the credit agreement or crowdfunding credit services are also included in the total cost of the credit to the consumer where, in addition, the conclusion of a contract regarding such ancillary services is compulsory in order to obtain the credit or to obtain it on the terms and conditions marketed;

Or. it

**Justification**

For the purposes of calculating the APR, taxes should be excluded in the same way as notarial costs, since they are not costs which are received by the credit institution. Moreover, the difference in the level of tax across EU countries leads to significant market differences and a competitive disadvantage for some credit institutions vis-à-vis others with regard to their financing offers.

**Amendment 286**

Alessandra Basso, Marco Campomenosi, Antonio Maria Rinaldi, Markus Buchheit, Isabella Tovaglieri

Proposal for a directive

Article 3 – paragraph 1 – point 5 a (new)

Text proposed by the Commission

(5 a) **Short-term, interest-free (“STIF”) credit agreement** means “a fixed-sum credit agreement between a consumer (borrower) and a creditor (lender) entered into in connection with the purchase of goods or services, 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 and only insignificant charges are payable”.

Or. en
Amendment 287
Maria-Manuel Leitão-Marques, René Repasi, Christel Schaldemose, Maria Grapini, Marc Angel, Marc Tarabella, Tsvetelina Penkova

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 or digital versions of documents, 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

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Amendment 288
Tomislav Sokol, Romana Tomec

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 interoperable 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;

Or. en

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Amendment 289
Clara Aguilera
Proposal for a directive
Article 3 – paragraph 1 – point 12 – introductory part

Text proposed by the Commission

(12) ‘credit intermediary’ means a natural or legal person who is not acting as a creditor or notary and not merely introducing, either directly or indirectly, a consumer to a creditor, and who, in the course of his or her trade, business or profession, for a fee, which may take a pecuniary form or any other agreed form of financial consideration:

Amendment

12) ‘credit intermediary’ means a natural or legal person recognised by both parties who is not acting as a creditor or notary and not merely introducing, either directly or indirectly, a consumer to a creditor, and who, in the course of his or her trade, business or profession, for a previously agreed fee, which may take a pecuniary form or any other agreed form of financial consideration:

Justification

The distinction between tied and untied credit intermediaries is referring to the MC Directive 2014/17/EU.

Amendment 291
Tomislav Sokol, Romana Tomec, Marion Walsmann
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 or the agreement for the provision of crowdfunding credit services;

Amendment

(13) ‘pre-contractual information’ means the information that the consumer needs to be able to compare different credit offers, understand them and take an informed decision on whether to conclude the credit agreement or the agreement for the provision of crowdfunding credit services;

Or. en

Amendment 292
Clara Aguilera

Proposal for a directive
Article 3 – paragraph 1 – point 18

Text proposed by the Commission

(18) ‘advisory services’ means personal recommendations to a consumer in respect of one or more transactions relating to credit agreements or crowdfunding credit services and that constitute a separate activity from the granting of a credit and from the activities of credit intermediary as defined in point (12);

Amendment

18) ‘advisory services’ means personal recommendations to a consumer provided free of charge in respect of one or more transactions relating to credit agreements or crowdfunding credit services and that constitute a separate activity from the granting of a credit and from the activities of credit intermediary as defined in point (12);

Or. es

Amendment 293
Maria-Manuel Leitão-Marques, René Repasi, Christel Schaldemose, Maria Grapini, Marc Angel, Adriana Maldonado López, Marc Tarabella

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

Text proposed by the Commission

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

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

Or. en

Amendment 294
Malte Gallée, Anna Cavazzini
on behalf of the Verts/ALE Group

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;

(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 295
Tomislav Sokol, Romana Tomc

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;

(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 296
Barbara Thaler

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 due date of the payment;

Or. en

Amendment 297
Malte Gallée, Anna Cavazzini
on behalf of the Verts/ALE Group

Proposal for a directive
Article 3 – paragraph 1 – point 25

Text proposed by the Commission
(25) ‘debt advisory services’ means personalised assistance of a technical, legal or psychological nature provided by independent professional operators in favour of consumers who experience or might experience difficulties in meeting their financial commitments;

Amendment
(25) ‘debt advisory services’ means personalised assistance of a technical, legal or psychological nature provided by independent professional operators which are not creditors, credit intermediaries, providers of crowdfunding credit services or credit servicers as defined in Article 3, point (8) of Directive (EU) 2021/2167 in favour of consumers who experience or might experience difficulties in meeting their financial commitments;

Or. en