

EUROPEAN PARLIAMENT

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Committee on Legal Affairs

2006/2102(INI)

04.10.2006

OPINION

of the Committee on Legal Affairs

for the Committee on Economic and Monetary Affairs

on Mortgage Credit in the EU (Green Paper)
(2006/2102(INI))

Draftsman: Kurt Lechner

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SUGGESTIONS

The Committee on Legal Affairs calls on the Committee on Economic and Monetary Affairs, as the committee responsible, to incorporate the following suggestions in its motion for a resolution:

- A. whereas mortgage credit markets display an extremely high degree of complexity; whereas legal systems and financing cultures, property law and land register systems, law of rights in rem, law governing credit agreements, valuation issues, forced sales procedures, refinancing markets, etc. differ considerably from one country to another while at the same time an internal coherence exists among the various fields,
- B. whereas on a number of important issues the Community has no competence, or only a limited competence, and whereas the principles of subsidiarity and proportionality must be respected,
- C. whereas regulating one area in isolation may lead to considerable disruption in the overall system with its distinctive national features,
- D. whereas the high degree of legislative flexibility required by the innovative mortgage credit market can be better guaranteed at national level,
 1. Welcomes the fact that the Commission begins its Green Paper by asking whether and to what extent legislative measures can and should be taken;
 2. Considers that the Code of Conduct should not be replaced by binding European legislation at this time;
 3. Considers that European-level regulation of the obligations to provide information and advice to consumers is not appropriate in the light of differing credit requirements;
 4. Considers that the approximation of the legal provisions on early repayment would jeopardise product diversity and would not serve the interests of the consumer;
 5. Is in favour of legislation to regulate the APR;
 6. Agrees that the issue of the law applicable to mortgage credit contracts should be addressed within the context of the revision of the 1980 Rome Convention on the law applicable to contractual obligations;
 7. Welcomes efforts to bring about improvements and adjustments in the law governing forced sales procedures;
 8. Is in favour of encouraging access to land registers, where this is not prevented by existing legislation;
 9. Calls on the Commission to take steps to ensure the smooth running of the secondary mortgage market and establish a legal framework for conducting effective portfolio trading, in particular by identifying the factors preventing the available legal refinancing facilities from meeting the desired objective and allowing for the differing legal traditions

and the different models for collateral security in re.

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PROCEDURAL PAGE

Title	Mortgage Credit in the EU (Green Paper)
Procedure number	2006/2102(INI)
Committee responsible	ECON
Opinion by Date announced in plenary	JURI 18.5.2006
Enhanced cooperation – date announced in plenary	
Drafts(wo)man Date appointed	Kurt Lechner 30.1.2006
Previous drafts(wo)man	
Discussed in committee	21.6.2006 12.9.2006
Date adopted	3.10.2006
Result of final vote	+: 20 -: 0 0: 0
Members present for the final vote	Maria Berger, Rosa Díez González, Bert Doorn, Monica Frassoni, Giuseppe Gargani, Piiia-Noora Kauppi, Klaus-Heiner Lehne, Katalin Lévai, Antonio López-Istúriz White, Hans-Peter Mayer, Aloyzas Sakalas, Francesco Enrico Speroni, Andrzej Jan Szejna, Diana Wallis, Rainer Wieland, Jaroslav Zvěřina, Tadeusz Zwiefka
Substitute(s) present for the final vote	Jean-Paul Gauzès, Luis de Grandes Pascual, Kurt Lechner, Toine Manders, Marie Panayotopoulos-Cassiotou
Substitute(s) under Rule 178(2) present for the final vote	
Comments (available in one language only)	...