

WRITTEN QUESTION P-0573/08
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to the Commission

Subject: Unpaid credit card debt: potential crisis

According to various economic analysts, world financial markets might soon be reeling from a new crisis caused by the huge debts run up by consumers on credit cards, as a direct consequence of the subprime mortgage crisis.

The studies in question show that these debts could amount to as much as \$915 billion, almost double the volume of subprime mortgage loans.

Even if, as in the case of subprime mortgages, this additional crisis would appear to be a more serious threat to the American than the European market, in the current global market there would probably be huge knock-on effects in Europe.

This being so, is the Commission monitoring, or does it have information about, unsecured credit card risk in Europe?

Does it consider that current Community legislation on the subject and the European Central Bank's monitoring system are sufficient to avert the very serious potential consequences of a crisis on this scale?

What concrete measures does it intend to take in relation to this matter?