Priority question for written answer P-001119/2020 to the Commission
Rule 138
Frances Fitzgerald

Subject: Cross-border retail financial services

I am regularly contacted by citizens who cannot avail of retail financial services products such as mortgage loans from banks or car insurance contracts from insurance providers on a cross-border basis.

I understand that financial service providers are often unwilling to engage in retail financial services on a cross-border basis because of a lack of consumer credit information for non-resident customers, different personal insolvency regimes, different legal regimes and language barriers.

I find it difficult to understand why consumers should not be able to make use of the single market to avail of such products. The EU has developed a highly integrated single market for financial services providers and for businesses. But why can’t citizens enjoy similar benefits?

Mortgage interest rates, for example, vary significantly between the Member States. Consumers should have access to more choice and cheaper products across the EU.

What is the Commission doing to break down barriers to ensure that consumers can avail of retail financial services on a cross-border basis?