



**2021/0171(COD)**

31.1.2022

**\*\*\*I**

## **DRAFT REPORT**

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

Committee on the Internal Market and Consumer Protection

Rapporteur: Kateřina Konečná

### ***Symbols for procedures***

- \* Consultation procedure
- \*\*\* Consent procedure
- \*\*\*I Ordinary legislative procedure (first reading)
- \*\*\*II Ordinary legislative procedure (second reading)
- \*\*\*III Ordinary legislative procedure (third reading)

(The type of procedure depends on the legal basis proposed by the draft act.)

### ***Amendments to a draft act***

#### **Amendments by Parliament set out in two columns**

Deletions are indicated in ***bold italics*** in the left-hand column. Replacements are indicated in ***bold italics*** in both columns. New text is indicated in ***bold italics*** in the right-hand column.

The first and second lines of the header of each amendment identify the relevant part of the draft act under consideration. If an amendment pertains to an existing act that the draft act is seeking to amend, the amendment heading includes a third line identifying the existing act and a fourth line identifying the provision in that act that Parliament wishes to amend.

#### **Amendments by Parliament in the form of a consolidated text**

New text is highlighted in ***bold italics***. Deletions are indicated using either the **■** symbol or ~~strikeout~~. Replacements are indicated by highlighting the new text in ***bold italics*** and by deleting or striking out the text that has been replaced.

By way of exception, purely technical changes made by the drafting departments in preparing the final text are not highlighted.

## CONTENTS

	<b>Page</b>
DRAFT EUROPEAN PARLIAMENT LEGISLATIVE RESOLUTION .....	5
EXPLANATORY STATEMENT .....	63
ANNEX: LIST OF ENTITIES OR PERSONS FROM WHOM THE RAPPORTEUR HAS RECEIVED INPUT .....	66



## DRAFT EUROPEAN PARLIAMENT LEGISLATIVE RESOLUTION

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

**(Ordinary legislative procedure: first reading)**

*The European Parliament,*

- having regard to the Commission proposal to Parliament and the Council (COM(2021)0347),
  - having regard to Article 294(2) and Article 114 of the Treaty on the Functioning of the European Union, pursuant to which the Commission submitted the proposal to Parliament (C9-0244/2021),
  - having regard to Article 294(3) of the Treaty on the Functioning of the European Union,
  - having regard to the opinion of the European Economic and Social Committee of 21 October 2021<sup>1</sup>,
  - having regard to Rule 59 of its Rules of Procedure,
  - having regard to the opinion of the Committee on Economic and Monetary Affairs,
  - having regard to the report of the Committee on the Internal Market and Consumer Protection (A9-0000/2022),
1. Adopts its position at first reading hereinafter set out;
  2. Calls on the Commission to refer the matter to Parliament again if it replaces, substantially amends or intends to substantially amend its proposal;
  3. Instructs its President to forward its position to the Council, the Commission and the national parliaments.

### **Amendment 1**

**Proposal for a directive  
Recital 15**

---

<sup>1</sup> Not yet published in the Official Journal.

(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

(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, ***hiring or*** leasing agreements (***with and without a purchase option***), 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

coming years.

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

Or. en

## Amendment 2

### Proposal for a directive Recital 15 a (new)

*Text proposed by the Commission*

*Amendment*

***(15a) Offers for environmentally sustainable consumer credits are currently limited across the Union. In order to enhance the development of green projects such as the purchase of electric vehicles, or energy-efficient home renovations, creditors should offer as part of their portfolios affordable green consumer credit products and develop corresponding policies. For that purpose, the European Banking Authority, along with stakeholders from the industry and consumer representatives, should develop a range of standardised environmentally sustainable consumer credit products.***

Or. en

## Amendment 3

### Proposal for a directive Recital 17 a (new)

*Text proposed by the Commission*

*Amendment*

***(17a) This Directive should not apply to credit agreements which are concluded between consumers borrowing and investing via crowdfunding platforms, where the platform does not act as creditor or credit intermediary, but facilitates the granting of credit between***

*consumers acting as creditors and consumers acting as project owners ("peer-to-peer lending"). The Commission should assess promptly whether regulation is necessary to ensure sufficient protection of consumers in relation to such peer-to-peer lending.*

Or. en

#### **Amendment 4**

##### **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<sup>29</sup>.

---

<sup>29</sup> Council Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts (OJ L 95, 21.4.1993, p. 29).

###### *Amendment*

(30) In order to be able to make their decisions in full knowledge of the facts, consumers should ***systematically*** 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<sup>29</sup>.

---

<sup>29</sup> Council Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts (OJ L 95, 21.4.1993, p. 29).

Or. en

#### **Amendment 5**

##### **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<sup>30</sup>.

---

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

*Amendment*

(31) Pre-contractual information should be provided through the Standard European Consumer Credit Information form. To help consumers understand and compare offers, the key element of the credit should be ***presented prominently at the beginning of that 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<sup>30</sup>. ***For that purpose, the format and presentation of the information should be standardised at Union level through the implementation of regulatory technical standards.***

---

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

Or. en

## **Amendment 6**

### **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

*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.

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 ***all cases and in order to ensure that the right of withdrawal is truly effective***, 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.

Or. en

## Amendment 7

### 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)<sup>31</sup>, artificial intelligence (AI) systems can be easily

#### *Amendment*

(40) As highlighted in the Commission Proposal for a Regulation laying down harmonised rules on artificial intelligence (Artificial Intelligence Act)<sup>31</sup>, 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.

---

<sup>31</sup> COM/2021/206 final.

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 **under specific conditions and subject to** the consumer's **consent**. Consumers should be clearly informed when the price presented to them is personalised on the basis of automated processing, so that they can take into account the potential risks in their purchasing decision.

---

<sup>31</sup> COM/2021/206 final.

Or. en

## Amendment 8

### Proposal for a directive Recital 40 a (new)

*Text proposed by the Commission*

*Amendment*

***(40a) Credit offers should not be based on personal data other than data related to assessing the ability of the consumers to re-pay 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.***

## Amendment 9

### Proposal for a directive

#### Recital 42

##### *Text proposed by the Commission*

(42) Ancillary services should be presented in a clear and transparent manner. In addition, it should not be possible to infer the consumer's agreement to *such* ancillary services, but such agreement should be a clear affirmative act establishing a freely given, specific, informed and unambiguous indication of the consumer's approval. In this context, silence, pre-ticked boxes or inactivity should not constitute agreement.

##### *Amendment*

(42) Ancillary services should be presented in a clear and transparent manner. In addition, it should not be possible to infer the consumer's agreement to ***consumer credit products, nor to*** ancillary services, but such agreement should be a clear affirmative act establishing a freely given, specific, informed and unambiguous indication of the consumer's approval. In this context, silence, pre-ticked boxes or inactivity should not constitute agreement.

## Amendment 10

### Proposal for a directive

#### Recital 43

##### *Text proposed by the Commission*

(43) Providing advice in the form of a personalised recommendation ('advisory services') is an activity which may be combined with other aspects of granting or intermediating credit. Therefore, in order to be in a position to understand the nature of the services provided to them, consumers should be made aware of what constitutes such advisory services and of whether advisory services are being, or can be, provided or not. Given the importance which consumers attach to the use of the terms 'advice' and 'advisors', Member States should be allowed to prohibit the use

##### *Amendment*

(43) Providing advice in the form of a personalised recommendation ('advisory services') is an activity which may be combined with other aspects of granting or intermediating credit. Therefore, in order to be in a position to understand the nature of the services provided to them, consumers should be made aware of what constitutes such advisory services and of whether advisory services are being, or can be, provided or not. Given the importance which consumers attach to the use of the terms 'advice' and 'advisors', Member States should be allowed to prohibit the use

of the those terms, or similar terms, when advisory services are being provided to consumers by creditors, credit intermediaries or providers of crowdfunding credit services. It is appropriate to ensure that Member States impose safeguards where advice is described as independent to ensure that the range of products considered and remuneration arrangements are commensurate with consumers' expectations of such advice. When providing advisory services, the creditor, credit intermediary or provider of crowdfunding credit services should provide an indication of whether the recommendation will be based on only their own product range or on a wide range of products from across the market, so that the consumer can understand the basis on which the recommendation is made. Moreover, the creditor, credit intermediary or provider of crowdfunding credit services should provide an indication of the fee payable by the consumer for the advisory services or, where the amount cannot be ascertained at the time of disclosure, the method used for its calculation.

of the those terms, or similar terms, when advisory services are being provided to consumers by creditors, credit intermediaries or providers of crowdfunding credit services. It is appropriate to ensure that Member States impose safeguards where advice is described as independent to ensure that the range of products considered and remuneration arrangements are ***known to consumers and*** commensurate with consumers' expectations of such advice. When providing advisory services, the creditor, credit intermediary or provider of crowdfunding credit services should provide an indication of whether the recommendation will be based on only their own product range or on a wide range of products from across the market, so that the consumer can understand the basis on which the recommendation is made. Moreover, the creditor, credit intermediary or provider of crowdfunding credit services should provide an indication of the fee payable by the consumer for the advisory services or, where the amount cannot be ascertained at the time of disclosure, the method used for its calculation.

Or. en

## **Amendment 11**

### **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

#### *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 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.

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 that fact and*** 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, ***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 12

### 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

#### *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<sup>33</sup>. To enhance reciprocity, credit databases should as a minimum hold information on consumers' arrears in payment, in accordance with Union and national law.

databases, in compliance with the Regulation (EU) 2016/679 of the European Parliament and of the Council<sup>33</sup>. To enhance reciprocity, credit databases should as a minimum hold information on consumers' arrears in payment, in accordance with Union and national law. ***Providers of credit databases should not collect personal data of the consumers other than data relevant for the assessment of the consumer's creditworthiness. Compliance with those obligations should be regularly verified through audits by national competent authorities.***

---

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

---

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

Or. en

## Amendment 13

### Proposal for a directive Recital 49 a (new)

*Text proposed by the Commission*

*Amendment*

***(49a) 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, provisions ensuring equal access to credit for people cured of specific health conditions already exist in five Member States: France, Belgium, Luxembourg, Netherlands and Portugal. Such provisions should be introduced in all Member States and extended also to ancillary services, including insurance***



*policies. Insurance policies should avoid imposing restrictive conditions, whenever specific requirements related to pre-existing medical conditions are fulfilled. Consequently the so-called “right to be forgotten” as provided for in Article 17 of Regulation (EU) 2016/679 should apply when this Directive is implemented.*

Or. en

#### Amendment 14

##### Proposal for a directive Recital 50

*Text proposed by the Commission*

(50) Where a decision to reject an application for credit is based on the consultation of a credit database, the creditor or the provider of crowdfunding credit services should inform the consumer of this fact and of the information about him or her **hold** in the database consulted.

*Amendment*

(50) Where a decision to reject an application for credit is based on the consultation of a credit database, the creditor or the provider of crowdfunding credit services should inform the consumer of this fact and of the information about him or her **held** in the database consulted. ***The information contained in credit databases should be up-to-date and accurate. Consumers should be informed when new data are entered into those databases and efficient procedures should be in place for consumers to be able to challenge the content of credit databases and the outcome of database searches.***

Or. en

#### Amendment 15

##### Proposal for a directive Recital 51



*Text proposed by the Commission*

(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.

*Amendment*

(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. 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 16**

**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

*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.

advisory services *free of charge*, where available, to help consumers identifying less expensive alternatives, or redirect consumers towards debt advisory services.

Or. en

## Amendment 17

### 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.

Or. en

## Amendment 18

### 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

#### *Amendment*

(70) Given the significant consequences for creditors, consumers and, potentially, ***the*** 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 ***or before the credit is assigned to a third party.*** Where possible, solutions should be found which take account, among other elements, of the individual circumstances of the consumer, the consumer's interests

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.

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.

Or. en

## Amendment 19

### Proposal for a directive Recital 82

#### *Text proposed by the Commission*

(82) To enhance transparency and consumer confidence, competent authority may disclose to the public any administrative penalty that is imposed for infringement of the measures adopted pursuant to this Directive, unless such disclosure would ***seriously jeopardise the financial markets or*** cause disproportionate damage to the parties involved.

#### *Amendment*

(82) To enhance transparency and consumer confidence, ***the*** competent authority may disclose to the public any administrative penalty that is imposed for infringement of the measures adopted pursuant to this Directive, unless such disclosure would cause disproportionate damage to the parties involved.

Or. en

## Amendment 20

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

#### *Text proposed by the Commission*

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

#### *Amendment*

Articles 1, 2 and 3, Articles 5 to 10, Articles 12 to 23, Articles 26, 27 and 28, Articles 30 to 33, Article 37 and Articles 39 to 50 shall also apply to crowdfunding credit services ***and similar digital services***

provided by a creditor or by a credit intermediary.

*that may be offered in the future* where those services are not provided by a creditor or by a credit intermediary.

Or. en

## Amendment 21

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

*Text proposed by the Commission*

*Amendment*

*(ja) credit agreements which are concluded between consumers borrowing and investing via crowdfunding platforms, as defined in Article 2(1), point (d), of Regulation (EU) 2020/1503, where the platform does not act as creditor or credit intermediary, but facilitates the granting of credit between consumers acting as creditors and consumers acting as project owners, as defined in Article 2(1), point (h), of that Regulation (peer-to-peer lending).*

Or. en

## Amendment 22

### 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.

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

Or. en

## Amendment 23

### 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, 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 **which are sold simultaneously** are also included in the total cost of the credit to the consumer;

Or. en

## Amendment 24

### 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 **understand and** 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;

Or. en

## Amendment 25

### Proposal for a directive

#### Article 3 – paragraph 1 – point 21 – point b a (new)

*Text proposed by the Commission*

*Amendment*

***(ba) the creditor or provider of crowdfunding services promotes the sale of goods or services, or the provider of goods or services uses the services of the creditor or provider of crowdfunding services in connection with the conclusion or preparation of the agreement for the provision of specific goods or services, or the credit agreement or the crowdfunding credit services are explicitly specified in the agreement for the provision of specific goods or services.***

Or. en

## Amendment 26

### 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, ***before the date for the final payment agreed in the credit agreement or in relation to the crowdfunding credit services;***

Or. en

## Amendment 27

### 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

**Amendment 28**

**Proposal for a directive  
Article 6 – paragraph 1**

*Text proposed by the Commission*

Member States shall ensure that the conditions to be fulfilled for being granted a credit do not discriminate against consumers legally resident in the Union on ground of their nationality or place of residence or on any ground as referred to in Article 21 of the Charter of Fundamental Rights of the European Union, when those consumers request, conclude or hold a credit agreement or crowdfunding credit services within the Union.

*Amendment*

Member States shall ensure that the conditions to be fulfilled for being granted a credit do not discriminate against consumers legally resident in the Union on ground of their nationality or place of residence or on any ground as referred to in Article 21 of the Charter of Fundamental Rights of the European Union, when those consumers request, conclude or hold a credit agreement or crowdfunding credit services within the Union. ***That principle shall apply also to ancillary services, including insurance policies where applicable.***

Or. en

**Amendment 29**

**Proposal for a directive  
Article 6 a (new)**

**Article 6a**

***Environmentally sustainable lending***

- 1. Member States shall ensure that creditors offer as part of their portfolios environmentally sustainable consumer credit products at favourable conditions for consumers.***
- 2. The European Banking Authority (EBA) shall conduct a survey of environmentally sustainable credit products offered for sale across the Union. On that basis, the EBA, along with stakeholders from industry and consumer representatives, shall develop a range of standardised environmentally sustainable consumer credit products.***
- 3. Creditors shall develop specific details of their environmentally sustainable lending policies and procedures, covering the granting and monitoring of such credit products.***

Or. en

**Amendment 30**

**Proposal for a directive  
Article 7 – paragraph 1**

*Text proposed by the Commission*

Without prejudice to Directive 2005/29/EC, Member States shall require that any advertising and marketing communications concerning credit agreements or crowdfunding credit services are fair, clear and not misleading. Wording in such advertising and marketing communications that may create false expectations for a consumer regarding the availability or the cost of a credit shall be prohibited.

*Amendment*

Without prejudice to Directive 2005/29/EC, Member States shall require that any advertising and marketing communications concerning credit agreements or crowdfunding credit services are fair, clear and not misleading. Wording in such advertising and marketing communications that may create false expectations for a consumer regarding the availability or the cost of a credit ***or, where applicable, the total amount payable by***



*the consumer*, shall be prohibited.

***Advertising of credit agreements shall not be personalised. Only standardised offers may be advertised, without using any data relating to a user to tailor it to a specific time, circumstance or situation.***

Or. en

## Amendment 31

### Proposal for a directive

#### Article 8 – paragraph 1 – subparagraph 1

*Text proposed by the Commission*

Member States shall require that advertising concerning credit agreements or crowdfunding credit services ***which indicates an interest rate or any figures relating to the cost of the credit to the consumer*** include standard information in accordance with this Article.

*Amendment*

Member States shall require that advertising concerning credit agreements or crowdfunding credit services include standard information in accordance with this Article.

Or. en

## Amendment 32

### Proposal for a directive

#### Article 8 – paragraph 1 – subparagraph 2

*Text proposed by the Commission*

***This obligation shall not apply where national law requires the indication of the annual percentage rate of charge in advertising concerning credit agreements or crowdfunding credit services which does not indicate an interest rate or any figures relating to any cost of credit to the consumer within the meaning of the first subparagraph.***

*Amendment*

*deleted*

Or. en

### Amendment 33

#### Proposal for a directive

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

*Text proposed by the Commission*

*Amendment*

***(fa) a prominent, clearly visible warning to make consumers aware that borrowing costs money, using the words 'warning: borrowing money costs money';***

Or. en

### Amendment 34

#### Proposal for a directive

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

*Text proposed by the Commission*

*Amendment*

***(fb) in the case of an interest-free consumer credit or a credit with a promotional zero percent interest rate for a certain period of the loan duration, any penalty charges due during that period if payments are not made on time and any changes to the interest rate after the interest-free period ends;***

Or. en

### Amendment 35

#### Proposal for a directive

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

*Text proposed by the Commission*

*Amendment*

***(fc) information regarding possible consequences of missed payments, including any interest or charges***

*applicable for late payments;*

Or. en

### **Amendment 36**

#### **Proposal for a directive**

#### **Article 8 – paragraph 2 – subparagraph 1 a (new)**

*Text proposed by the Commission*

*Amendment*

*The Commission is empowered to adopt delegated acts concerning the adoption and, where necessary, amendment of regulatory technical standards to stipulate the exact wording, presentation and format of the warning referred to in the first subparagraph, point (fa) of this Article. Those regulatory technical standards shall be adopted in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.*

Or. en

### **Amendment 37**

#### **Proposal for a directive**

#### **Article 8 – paragraph 2 – subparagraph 1 b (new)**

*Text proposed by the Commission*

*Amendment*

*The European Banking Authority (EBA) shall develop draft regulatory technical standards to stipulate the exact wording, presentation and format of the warning referred to in the first subparagraph, point (fa) for submission to the Commission by [date to be inserted]. EBA shall review, and if necessary, develop further draft regulatory technical standards for submission to the Commission for the first time by [date to be inserted] and every two years thereafter.*

## Amendment 38

### Proposal for a directive

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

*Text proposed by the Commission*

*Amendment*

***In all other cases, information listed in points (c), (f) and (fc) of the first subparagraph shall be displayed prominently and in a bigger format than all other information.***

Or. en

## Amendment 39

### Proposal for a directive

#### Article 8 – paragraph 3 a (new)

*Text proposed by the Commission*

*Amendment*

***3a. The Commission is empowered to adopt delegated acts concerning the adoption and, where necessary, amendment, of regulatory technical standards to stipulate the details of the content, format and presentation of the standard information to be included in advertising under this Article. Those regulatory technical standards shall be adopted in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.***

***The European Banking Authority (EBA) shall develop draft regulatory technical standards to stipulate the details of the content, format and presentation of the standard information to be included in advertising under this Article for submission to the Commission by [date to be inserted]. EBA shall review, and if necessary, develop further draft regulatory technical standards to stipulate***

*the content, format and presentation of the standard information to be included in advertising under this Article for submission to the Commission for the first time by [date to be inserted] and every two years thereafter.*

Or. en

#### **Amendment 40**

##### **Proposal for a directive Article 8 – paragraph 3 b (new)**

*Text proposed by the Commission*

*Amendment*

**3b. Advertising concerning credit agreements shall not use profiling and shall not be personalised. Only standard offers may be advertised.**

Or. en

#### **Amendment 41**

##### **Proposal for a directive Article 8 – paragraph 3 c (new)**

*Text proposed by the Commission*

*Amendment*

**3c. Member States shall prohibit advertising for consumer credit products which:**

**(a) incites over-indebted consumers to seek credit;**

**(b) highlights the ease or speed with which credit can be obtained;**

**(c) states that a promotion is conditional upon taking up credit;**

**(d) specifies that outstanding credit contracts or registered credit in databases have little or no influence on the assessment of a credit application;**

*(e) suggests that success, social achievement or specific skills can be acquired thanks to credit agreements;*

*(f) offer “grace periods” for the repayment of credit instalments of more than three months.*

Or. en

## **Amendment 42**

### **Proposal for a directive**

#### **Article 10 – paragraph 1 – subparagraph 1**

##### *Text proposed by the Commission*

Member States shall require that the creditor and, where applicable, the credit intermediary or the provider of crowdfunding credit services provide the consumer with the pre-contractual information needed to compare different offers in order to take an informed decision on whether to conclude a credit agreement or crowdfunding credit services on the basis of the credit terms and conditions offered by the creditor or by the provider of crowdfunding credit services and, where applicable, the preferences expressed and information supplied by the consumer. Such pre-contractual information shall be provided to the consumer at least one day before he or she is bound by any credit agreement or offer, or by any agreement or offer for the provision of crowdfunding credit services.

##### *Amendment*

Member States shall require that the creditor and, where applicable, the credit intermediary or the provider of crowdfunding credit services provide the consumer with the pre-contractual information needed to compare different offers in order to take an informed decision on whether to conclude a credit agreement or crowdfunding credit services on the basis of the credit terms and conditions offered by the creditor or by the provider of crowdfunding credit services and, where applicable, the preferences expressed and information supplied by the consumer. Such pre-contractual information shall be provided to the consumer at least one day before he or she is bound by any credit agreement or offer, or by any agreement or offer for the provision of crowdfunding credit services, *including where distance means of communication are used.*

Or. en

## **Amendment 43**

### **Proposal for a directive**

#### **Article 10 – paragraph 1 – subparagraph 2**

*Text proposed by the Commission*

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

*Amendment*

Member States shall require that the creditor and, where applicable, the credit intermediary or the provider of crowdfunding credit services send a reminder, on paper or on another durable medium, to the consumer of the possibility to withdraw from the credit agreement or crowdfunding credit services and of the procedure to follow for withdrawing, in accordance with Article 26. That reminder shall be provided to the consumer, at the latest, one day after the conclusion of the credit agreement, of the agreement for the provision of crowdfunding credit services, or the acceptance of the credit offer.

Or. en

**Amendment 44**

**Proposal for a directive  
Article 10 – paragraph 2**

*Text proposed by the Commission*

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

*Amendment*

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

Credit Information.

Credit Information. *In the process of providing pre-contractual information, special attention shall be given to the needs of persons with disabilities.*

Or. en

## Amendment 45

### Proposal for a directive

#### Article 10 – paragraph 3 – point n

*Text proposed by the Commission*

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

*Amendment*

(n) a warning *and explanations* regarding the consequences of missing or late payments, *including related costs*;

Or. en

## Amendment 46

### Proposal for a directive

#### Article 10 – paragraph 3 – point s

*Text proposed by the Commission*

(s) the consumer's right, as set out in paragraph 8, to be supplied, *on request and* free of charge, with a copy of the draft credit agreement, or of the draft agreement for the provision of crowdfunding credit services, provided that the creditor at the time of the request is willing to proceed to the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services with the consumer;

*Amendment*

(s) the consumer's right, as set out in paragraph 8, to be supplied, free of charge, with a copy of the draft credit agreement, or of the draft agreement for the provision of crowdfunding credit services, provided that the creditor at the time of the request is willing to proceed to the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services with the consumer;

Or. en



## Amendment 47

### Proposal for a directive

#### Article 10 – paragraph 4 – introductory part

*Text proposed by the Commission*

4. At the *same time as* the Standard European Consumer Credit Information form *is provided to the consumer, the creditor and, where applicable, the credit intermediary or the provider of crowdfunding credit services, shall provide the consumer with the Standard European Consumer Credit Overview form set out in Annex II, containing the following pre-contractual information:*

*Amendment*

4. *The following pre-contractual information should be placed prominently at the beginning of* the Standard European Consumer Credit Information form :

Or. en

## Amendment 48

### Proposal for a directive

#### Article 10 – paragraph 4 – point f

*Text proposed by the Commission*

(f) *costs in the case of* late payments;

*Amendment*

(f) *a warning and explanations regarding the consequences of missing or late payments including related costs;*

Or. en

## Amendment 49

### Proposal for a directive

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

*Text proposed by the Commission*

*Amendment*

(fa) *information about the right of withdrawal.*

Or. en

## Amendment 50

### Proposal for a directive

#### Article 10 – paragraph 5 – subparagraph 1

*Text proposed by the Commission*

Information displayed in the Standard European Consumer Credit Information form ***and in the Standard European Consumer Credit Overview form shall be consistent. It*** shall be clearly legible and take into account the technical constraints of the medium on which it is displayed. Information shall be displayed in an adequate and suitable way on the different channels.

*Amendment*

Information displayed in the Standard European Consumer Credit Information form shall be clearly legible and take into account the technical constraints of the medium on which it is displayed. Information shall be displayed in an adequate and suitable way on the different channels.

Or. en

## Amendment 51

### Proposal for a directive

#### Article 10 – paragraph 5 – subparagraph 1 a (new)

*Text proposed by the Commission*

*Amendment*

***The Commission is empowered to adopt delegated acts concerning the adoption and, where necessary, amendment, of regulatory technical standards to stipulate the format and presentation of the Standard European Consumer Credit Information form in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.***

Or. en

## Amendment 52

### Proposal for a directive

#### Article 10 – paragraph 5 – subparagraph 1 b (new)

*Text proposed by the Commission*

*Amendment*

***The European Banking Authority (EBA) shall develop draft regulatory technical standards to stipulate the format and presentation of the Standard European Consumer Credit Information form to be submitted to the Commission by [date to be inserted] and reviewed every two years thereafter.***

Or. en

### **Amendment 53**

#### **Proposal for a directive**

#### **Article 10 – paragraph 5 – subparagraph 2**

*Text proposed by the Commission*

*Amendment*

Any additional information which the creditor may provide to the consumer shall be given in a separate document which may be annexed to the Standard European Consumer Credit Information form ***or the Standard European Consumer Credit Overview form.***

Any additional information which the creditor may provide to the consumer shall be ***clearly legible and*** given in a separate document which may be annexed to the Standard European Consumer Credit Information form.

Or. en

### **Amendment 54**

#### **Proposal for a directive**

#### **Article 10 – paragraph 6**

*Text proposed by the Commission*

*Amendment*

***6. By way of derogation from paragraph 3, in the case of voice telephony communications, as referred to in Article 3(3) of Directive 2002/65/EC, the description of the main characteristics of the financial service to be provided pursuant to Article 3(3), point (b), second***

***deleted***

*indent, of that Directive shall include at least the elements referred to in paragraph 3, points (c), (d), (e), (f) and (i) of this Article, together with the annual percentage rate of charge illustrated by means of a representative example and the total amount payable by the consumer.*

Or. en

## **Amendment 55**

### **Proposal for a directive Article 10 – paragraph 7**

*Text proposed by the Commission*

7. If the agreement has been concluded at the consumer's request using a means of distance communication which does not enable the information to be provided in accordance with this article, the creditor and, where applicable, the credit intermediary or the provider of crowdfunding credit services shall provide the consumer with the Standard European Consumer Credit Information form *and the **Standard European Consumer Credit Overview form*** immediately after the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services.

*Amendment*

7. If the agreement has been concluded at the consumer's request using a means of distance communication which does not enable the information to be provided in accordance with this article, the creditor and, where applicable, the credit intermediary or the provider of crowdfunding credit services shall provide the consumer with the Standard European Consumer Credit Information form immediately after the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services.

Or. en

## **Amendment 56**

### **Proposal for a directive Article 10 – paragraph 7 – subparagraph 1 a (new)**

*Text proposed by the Commission*

*Amendment*

***In any event, if the agreement has been concluded at the consumer's request using a means of distance***

*communication, the agreement and any other jointly provided document shall always be provided to the consumer in a form which allows their automated reading and legal assessment, to evaluate their compliance with this Directive, as well as with the Union's unfair contractual terms law and personal data protection law.*

Or. en

## Amendment 57

### Proposal for a directive Article 10 – paragraph 8

*Text proposed by the Commission*

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

*Amendment*

8. The creditor and, where applicable, the credit intermediary or the provider of crowdfunding credit services shall, in addition to the Standard European Consumer Credit Information form, provide the consumer free of charge with a copy of the draft credit agreement, or of the draft agreement for the provision of crowdfunding credit services, provided that the creditor at the time of the request is willing to proceed to the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services with the consumer. *The provision of the credit offer shall oblige the creditor to maintain its terms and conditions for a minimum of 14 days from the date of receipt by the consumer.*

Or. en

## Amendment 58

### Proposal for a directive Article 10 – paragraph 10

*Text proposed by the Commission*

*Amendment*

**10. This Article shall not apply to suppliers of goods or services acting as credit intermediaries in an ancillary capacity. This is without prejudice to the creditor, or where applicable, credit intermediary or provider of crowdfunding credit services' obligation to ensure that the consumer receives the pre-contractual information referred to in this Article.**

*deleted*

Or. en

## **Amendment 59**

### **Proposal for a directive Article 11 – paragraph 3**

*Text proposed by the Commission*

*Amendment*

**3. At the same time as the European Consumer Credit Information form is provided to the consumer, the creditor and, where applicable, the credit intermediary, shall provide the consumer with the Standard European Consumer Credit Overview form set out in Annex II.**

*deleted*

Or. en

## **Amendment 60**

### **Proposal for a directive Article 11 – paragraph 4**

*Text proposed by the Commission*

*Amendment*

4. Information displayed in the European Consumer Credit Information **form and in the Standard Consumer Credit Overview** form shall be consistent. It shall be clearly legible and take into account the technical constraints of the

4. Information displayed in the European Consumer Credit Information form shall be consistent. It shall be clearly legible and take into account the technical constraints of the medium on which it is displayed. Information shall be displayed

medium on which it is displayed.  
Information shall be displayed in an adequate and suitable way on the different channels.

in an adequate and suitable way on the different channels.

Or. en

## **Amendment 61**

### **Proposal for a directive Article 11 – paragraph 6**

#### *Text proposed by the Commission*

6. Upon request from the consumer, the creditor and, where applicable, the credit intermediary shall, in addition to the European Consumer Credit Information **and the Standard European Consumer Credit Overview** form, provide the consumer free of charge with a copy of the draft credit agreement, provided that the creditor at the time of the request is willing to proceed to the conclusion of the credit agreement with the consumer.

#### *Amendment*

6. Upon request from the consumer, the creditor and, where applicable, the credit intermediary shall, in addition to the European Consumer Credit Information form, provide the consumer free of charge with a copy of the draft credit agreement, provided that the creditor at the time of the request is willing to proceed to the conclusion of the credit agreement with the consumer.

Or. en

## **Amendment 62**

### **Proposal for a directive Article 12 – paragraph 2**

#### *Text proposed by the Commission*

2. **Member States may adapt the requirement referred to in paragraph 1 with regard to the manner in which the explanations shall be given and the extent to which they shall be given to the following:**

(a) **the circumstances of the situation in which the credit is offered;**

(b) **the person to whom the credit is**

#### *Amendment*

**deleted**

*offered;*

(c) *the nature of the credit offered.*

Or. en

### **Amendment 63**

#### **Proposal for a directive Article 13 – paragraph 1**

*Text proposed by the Commission*

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

*Amendment*

Member States shall require that creditors, credit intermediaries and providers of crowdfunding credit services ***obtain the consent of and*** inform consumers when they are presented with a personalised offer that is based on automated processing of personal data.

Or. en

### **Amendment 64**

#### **Proposal for a directive Article 13 – paragraph 1 – subparagraph 1 a (new)**

*Text proposed by the Commission*

*Amendment*

***Any such personalised offer shall not be based on information other than data related to the financial and economic circumstances of the consumer as set out in Article 18(2).***

Or. en

### **Amendment 65**

#### **Proposal for a directive Article 14 – paragraph 4**



*Text proposed by the Commission*

4. Member States may allow creditors or providers of crowdfunding credit services to require the consumer to hold a relevant insurance policy related to the credit agreement or crowdfunding credit services, taking into account proportionality considerations. In such cases, Member States shall ensure that the creditor or the provider of crowdfunding credit services is required to accept the insurance policy from a supplier different to his or her preferred supplier where such insurance policy has a level of guarantee equivalent to the one the creditor or the provider of crowdfunding credit services has proposed, without modifying the condition of the credit offering to the consumer.

*Amendment*

4. Member States may allow creditors or providers of crowdfunding credit services to require the consumer to hold a relevant insurance policy related to the credit agreement or crowdfunding credit services, taking into account proportionality considerations. In such cases, Member States shall ensure that the creditor or the provider of crowdfunding credit services is required to accept the insurance policy from a supplier different to his or her preferred supplier where such insurance policy has a level of guarantee equivalent to the one the creditor or the provider of crowdfunding credit services has proposed, without modifying the condition of the credit offering to the consumer. ***Under those circumstances, the insurance policy shall avoid imposing restrictive conditions, whenever specific requirements related to pre-existing medical conditions are fulfilled (such as the “right to be forgotten” criteria for cancer survivors). Member States shall ensure that people cured of specific health conditions have equal access to insurance policies.***

Or. en

**Amendment 66**

**Proposal for a directive  
Article 15 – paragraph 1**

*Text proposed by the Commission*

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

*Amendment*

1. Member States shall ***prohibit*** creditors, credit intermediaries and providers of crowdfunding credit services ***from using default options inferring*** the agreement of the consumer for the purchase of ***consumer credit products or*** ancillary services. Default options include

pre-ticked boxes.

Or. en

## **Amendment 67**

### **Proposal for a directive Article 15 – paragraph 2**

*Text proposed by the Commission*

2. The agreement of the consumer to the purchase of ancillary services presented through boxes shall be given by a clear affirmative act establishing a freely given, specific, informed and unambiguous indication of his or her approval to the content and substance associated to the boxes.

*Amendment*

2. The agreement of the consumer to the purchase of ***consumer credit products*** ***or*** ancillary services presented through boxes shall be given by a clear affirmative act establishing a freely given, specific, informed and unambiguous indication of his or her approval to the content and substance associated to the boxes.

Or. en

## **Amendment 68**

### **Proposal for a directive Article 15 – paragraph 2 a (new)**

*Text proposed by the Commission*

*Amendment*

***2a. Silence or inactivity shall not be deemed to constitute an agreement.***

Or. en

## **Amendment 69**

### **Proposal for a directive Article 18 – paragraph 2 – subparagraph 1 a (new)**

*Text proposed by the Commission*

*Amendment*

***The necessary data and information that is used to assess creditworthiness shall be***

*limited to:*

- (a) recent payment account data;*
- (b) up-to-date data on all outstanding credit and any arrears;*
- (c) income and benefit data;*
- (d) regular expenditure data;*
- (e) information on any known expected changes in income during the duration of the credit (for example due to changes in a consumer's employment situation);*
- (f) information on any known expected changes with respect to expenditures during the duration of the credit;*
- (g) if relevant, the household composition of the borrower and, if applicable, the payment accounts of the co-signatory of the consumer credit contract.*

Or. en

## **Amendment 70**

### **Proposal for a directive**

#### **Article 18 – paragraph 2 – subparagraph 2 a (new)**

*Text proposed by the Commission*

*Amendment*

***Creditors, credit intermediaries or third parties acting on their behalf may not request, collect or process consumer information or data that are not related to the data listed in subparagraph 1a of this paragraph and in accordance with Article 9(1) of Regulation (EU) 2016/679 (GDPR) for the purposes of creditworthiness assessment. Data on racial or ethnic origin, political opinions, religious or philosophical beliefs, or trade union membership, data concerning health or data concerning a natural person's sex life or sexual orientation***

*shall not be processed nor used to perform creditworthiness assessments. Moreover, that assessment shall be based on sufficient information to adequately assess the consumer's household budget. It shall not be based simply on a consumer's credit history (information on past arrears and payment defaults).*

Or. en

## **Amendment 71**

### **Proposal for a directive Article 18 – paragraph 2 a (new)**

*Text proposed by the Commission*

*Amendment*

**2a.** *The Commission is empowered to adopt delegated acts concerning the adoption and, where necessary amendment of regulatory technical standards to stipulate the limits to the data to be assessed under paragraph 2 of this Article. Those regulatory technical standards shall be adopted in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.*

*The European Banking Authority (EBA) shall develop draft regulatory technical standards to stipulate the limits to the data to be assessed under paragraph 2 of this Article for submission to the Commission by date to be inserted]. EBA shall review, and if necessary, develop further draft regulatory technical standards to stipulate the format, presentation and limits to the data to be assessed under paragraph 2 of this Article for submission to the Commission for the first time by date to be inserted] and every two years thereafter.*

Or. en

## Amendment 72

### Proposal for a directive

#### Article 18 – paragraph 4 – subparagraph 2 a (new)

*Text proposed by the Commission*

*Amendment*

***The relevant circumstance shall be duly documented by the creditor or the provider of crowdfunding credit services, and include an assessment of the consumer's repayment capacity. The consumer shall be presented with a realistic re-payment plan.***

Or. en

## Amendment 73

### Proposal for a directive

#### Article 18 – paragraph 4 – subparagraph 2 b (new)

*Text proposed by the Commission*

*Amendment*

***Member States shall ensure that creditors or providers of crowdfunding services are held liable and are subject to appropriate penalties in the event of a breach of the above-mentioned provisions. Consumers shall have access to proportionate and effective remedies including compensation for damage suffered by them. Those remedies shall be without prejudice to the application of other remedies available to consumers under Union or national law.***

Or. en

## Amendment 74

### Proposal for a directive

#### Article 18 – paragraph 6 – introductory part

*Text proposed by the Commission*

6. Where the creditworthiness assessment involves the use of profiling or other automated processing of personal data, Member States shall ensure that the consumer has the right to:

*Amendment*

6. Where the creditworthiness assessment involves the use of profiling or other automated *or semi-automated* processing of personal data, Member States shall ensure that the *creditor or provider of crowdfunding services informs the consumer of this fact, and that the* consumer has the right to:

Or. en

**Amendment 75**

**Proposal for a directive  
Article 18 – paragraph 6 – point b**

*Text proposed by the Commission*

(b) request and obtain from the creditor or the provider of crowdfunding credit services a clear explanation of the assessment of creditworthiness, including on the logic and risks involved in the automated processing of personal data as well as its significance and effects on the decision;

*Amendment*

(b) request and obtain from the creditor or the provider of crowdfunding credit services a clear explanation of the assessment of creditworthiness *tailored to the consumer's individual circumstances*, including on:

*(i) the logic and risks involved in the automated processing of personal data as well as its significance and effects on the decision;*

*(ii) the categories of data processed as part of the assessment and how each category weighted in the decision;*

Or. en

**Amendment 76**

**Proposal for a directive  
Article 18 – paragraph 6 – point c a (new)**

*Text proposed by the Commission*

*Amendment*

**(ca) receive an explanation as to the procedure for contesting the decision.**

Or. en

## **Amendment 77**

### **Proposal for a directive Article 18 – paragraph 7**

*Text proposed by the Commission*

*Amendment*

7. Member States shall ensure that where the credit application is rejected the creditor or the provider of crowdfunding credit services is required to inform the consumer without delay of the rejection and, where applicable, of the fact that the assessment of creditworthiness is based on automated processing of data.

7. Member States shall ensure that where the credit application is rejected the creditor or the provider of crowdfunding credit services is required to inform the consumer without delay of the rejection and ***provide justification for the rejection on paper or another durable medium.*** Where applicable, ***the creditor or the provider of crowdfunding credit services shall be required to inform the consumer without delay*** of the fact that the assessment of creditworthiness is based on automated processing of data, ***including information on the consumer's right to a human intervention and the procedure for contesting the decision.***

Or. en

## **Amendment 78**

### **Proposal for a directive Article 18 – paragraph 9**

*Text proposed by the Commission*

*Amendment*

9. Member States whose legislation requires creditors or providers of crowdfunding credit services to assess the creditworthiness of consumers on the basis

9. Member States whose legislation requires creditors or providers of crowdfunding credit services to assess the creditworthiness of consumers on the basis

of a consultation of the relevant database may retain this requirement.

of a consultation of the relevant database may retain this requirement. ***However, the assessment shall be based on sufficient information to adequately assess the consumer's household budget. It shall not be based simply on a consumer's credit history (information on past arrears and payment defaults).***

Or. en

## Amendment 79

### Proposal for a directive Article 18 – paragraph 9 a (new)

*Text proposed by the Commission*

*Amendment*

***9a. In the case of open-end credit agreements or agreements for the provision of crowdfunding credit services, the relevance of the initial creditworthiness assessment shall be assessed by the creditor or provider of crowdfunding credit services at least every two years. Due adjustments to the repayment schedule shall be made accordingly.***

Or. en

## Amendment 80

### Proposal for a directive Article 19 – paragraph 3

*Text proposed by the Commission*

*Amendment*

3. The databases referred to in paragraph 1 shall hold ***at least*** information on consumers' arrears in ***payment***.

3. The databases referred to in paragraph 1 shall hold ***only the*** information on ***all of the*** consumers' arrears in ***credit repayments, the nature of the credit concerned, and the identity of the creditor. Database providers shall not collect any other information.***



## **Amendment 81**

### **Proposal for a directive Article 19 – paragraph 4 a (new)**

*Text proposed by the Commission*

*Amendment*

***4a. National competent authorities shall conduct regular audits of the processes and information contained in databases used in their territory, in order to assess their compliance with this Directive.***

Or. en

## **Amendment 82**

### **Proposal for a directive Article 19 – paragraph 4 b (new)**

*Text proposed by the Commission*

*Amendment*

***4b. Member States shall ensure that efficient complaint procedures and out-of-court dispute resolution mechanisms are in place in order to facilitate consumers' challenges to the functioning and content of databases used in their territory, including challenges to the outcome of database searches.***

Or. en

## **Amendment 83**

### **Proposal for a directive Article 19 – paragraph 4 c (new)**

*Text proposed by the Commission*

*Amendment*

**4c. Database providers shall have processes in place to ensure that information contained in their databases is up-to-date and accurate. Member States shall ensure that consumers are notified within thirty days of the registration of any negative credit data in a database, informing them of the possibility of exercising their right of access, rectification, erasure and opposition, in accordance with Regulation (EU) 2016/679 (GDPR).**

Or. en

#### **Amendment 84**

##### **Proposal for a directive Article 20 – paragraph 1**

*Text proposed by the Commission*

*Amendment*

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

1. Member States shall require that credit agreements or agreements for the provision of crowdfunding credit services are drawn up on paper or on another durable medium and that all the contracting parties are provided with a copy of the credit agreement or of the agreement for the provision of crowdfunding credit services. ***Particular attention regarding the medium on which the agreement is provided shall be given to agreements provided to persons with disabilities.***

Or. en

#### **Amendment 85**

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

*Text proposed by the Commission*

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

*Amendment*

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

Or. en

## **Amendment 86**

### **Proposal for a directive**

#### **Article 24 – paragraph 1 – introductory part**

*Text proposed by the Commission*

1. Where a credit has been granted in the form of an overdraft facility, Member States shall require that the creditor, throughout the duration of the credit agreement, keeps the consumer **regularly** informed by means of statements of account, on paper or on another durable medium, containing the following elements:

*Amendment*

1. Where a credit has been granted in the form of an overdraft facility, Member States shall require that the creditor, throughout the duration of the credit agreement, keeps the consumer informed **at least once per month** by means of statements of account, on paper or on another durable medium, containing the following elements:

Or. en

## **Amendment 87**

### **Proposal for a directive**

#### **Article 24 – paragraph 2 – subparagraph 1**

*Text proposed by the Commission*

Where a credit has been granted in the form of an overdraft facility, Member States shall require that the creditor informs the consumer, on paper or another durable medium, of increases in the borrowing rate or in any charges payable, before the change in question enters into force.

*Amendment*

Where a credit has been granted in the form of an overdraft facility, Member States shall require that the creditor informs the consumer, on paper or another durable medium, of increases in the borrowing rate or in any charges payable, **at least two working days** before the change in question enters into force.

## Amendment 88

### Proposal for a directive

#### Article 25 – paragraph 2 – subparagraph 1 – introductory part

*Text proposed by the Commission*

In the event of **a significant** overrunning exceeding a period of **one month**, Member States shall require that the creditor informs the consumer without delay, on paper or on another durable medium, of all of the following:

*Amendment*

In the event of overrunning exceeding a period of **two weeks**, Member States shall require that the creditor informs the consumer without delay, on paper or on another durable medium, of all of the following:

Or. en

## Amendment 89

### Proposal for a directive

#### Article 25 – paragraph 2 – subparagraph 2

*Text proposed by the Commission*

In addition, in case of regular overrunning, the creditor shall offer to the consumer advisory services, where available, or redirect consumers towards debt advisory services.

*Amendment*

In addition, in case of regular overrunning, the creditor shall offer to the consumer advisory services **free of charge**, where available, or redirect consumers towards debt advisory services.

Or. en

## Amendment 90

### Proposal for a directive

#### Article 25 – paragraph 3 a (new)

*Text proposed by the Commission*

*Amendment*

**3a. Any fees charged for overrunning shall not exceed 0,5 % of the amount overrun. Creditors shall ensure that the consumer is informed of those fees in**

*accordance with all relevant provisions of this Directive.*

Or. en

## **Amendment 91**

### **Proposal for a directive**

#### **Article 26 – paragraph 1 – subparagraph 3 a (new)**

*Text proposed by the Commission*

*Amendment*

*The right of withdrawal referred to in the first subparagraph shall in any event lapse three years and 14 calendar days after the conclusion of the credit agreement or the agreement for the provision of crowdfunding credit services. That right of withdrawal shall not lapse if the consumer has not been informed about his right of withdrawal at all.*

Or. en

## **Amendment 92**

### **Proposal for a directive**

#### **Article 29 – paragraph 2 – subparagraph 1 a (new)**

*Text proposed by the Commission*

*Amendment*

*Member States shall ensure that the calculation of the compensation due to the creditor is transparent and comprehensible to consumers already at the pre-contractual stage and in any event during the performance of the credit agreement.*

Or. en

## Amendment 93

### Proposal for a directive

#### Article 30 – paragraph 2 – subparagraph 2 a (new)

*Text proposed by the Commission*

*Amendment*

***The annual percentage rate of charge shall also take into account the costs and charges for any additional insurance or other financial products that are sold with, recommended for sale with or proposed for sale with the credit product.***

Or. en

## Amendment 94

### Proposal for a directive

#### Article 31 – paragraph 1 – point a

*Text proposed by the Commission*

*Amendment*

***(a) interest rates applicable to credit agreements or to crowdfunding credit services;***

***deleted***

Or. en

## Amendment 95

### Proposal for a directive

#### Article 31 – paragraph 2

*Text proposed by the Commission*

*Amendment*

2. Member States may introduce additional caps ***for revolving credit facilities.***

2. Member States may introduce additional caps.

Or. en

## Amendment 96

### Proposal for a directive Article 31 – paragraph 2 a (new)

*Text proposed by the Commission*

*Amendment*

**2a. Member States may introduce prohibitions or limitations regarding specific charges or fees applied by creditors in their Member State.**

Or. en

## Amendment 97

### Proposal for a directive Article 35 – paragraph 1 – introductory part

*Text proposed by the Commission*

*Amendment*

1. Member States shall require creditors to ***have adequate policies and procedures so that they make efforts to exercise, where appropriate,*** reasonable forbearance before enforcement proceedings are initiated. Such forbearance measures shall take into account, among other elements, the consumer's circumstances and ***may*** consist in, ***among other*** possibilities:

1. Member States shall require creditors to exercise reasonable forbearance before enforcement proceedings are initiated ***or before assigning the credit to third parties.*** Such forbearance measures shall take into account, among other elements, the consumer's circumstances and ***shall*** consist in ***at least one of the following*** possibilities:

Or. en

## Amendment 98

### Proposal for a directive Article 35 – paragraph 1 – point b – point iv

*Text proposed by the Commission*

*Amendment*

(iv) ***changing*** the interest rate;

(iv) ***reducing*** the interest rate;

Or. en

## Amendment 99

### Proposal for a directive Article 35 – paragraph 2

*Text proposed by the Commission*

*Amendment*

2. *The list of potential measures in paragraph 1, point (b), is without prejudice to rules set out in national law and does not require Member States to provide for all of those measures in national law.* **deleted**

Or. en

## Amendment 100

### Proposal for a directive Article 35 – paragraph 3

*Text proposed by the Commission*

*Amendment*

3. Member States *may* require that, where the creditor is permitted to define and impose charges on the consumer arising from a default, those charges are no greater than is necessary to compensate the creditor for costs it has incurred as a result of the default.

3. Member States **shall** require that, where the creditor is permitted to define and impose charges on the consumer arising from a default, those charges are no greater than is necessary to compensate the creditor for costs it has incurred as a result of the default. **Member States shall introduce a cap on those charges.**

Or. en

## Amendment 101

### Proposal for a directive Article 35 – paragraph 4

*Text proposed by the Commission*

*Amendment*

4. *Member States may allow creditors to impose additional charges on the consumer in the event of default. In that* **deleted**



*case Member States shall introduce a cap on those charges.*

Or. en

## **Amendment 102**

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

*Text proposed by the Commission*

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

*Amendment*

Member States shall ensure that debt advisory services are made available to consumers. ***Those debt advisory services shall be independent and shall be provided free of charge to the consumer.***

Or. en

## **Amendment 103**

### **Proposal for a directive Article 36 – paragraph 1 a (new)**

*Text proposed by the Commission*

*Amendment*

***The organisations or individuals that provide those debt advisory services shall be required to register through a simple procedure with the national competent authority.***

Or. en

## **Amendment 104**

### **Proposal for a directive Article 36 – paragraph 1 b (new)**

*Text proposed by the Commission*

*Amendment*

***The Commission is empowered to adopt***

*delegated acts concerning the adoption and, where necessary, amendment, of regulatory technical standards to stipulate the practices to be used under paragraph 1 of this Article by debt advisors to ensure that consumers have access to high quality debt advice.*

Or. en

## **Amendment 105**

### **Proposal for a directive**

#### **Article 36 – paragraph 1 c (new)**

*Text proposed by the Commission*

*Amendment*

*The European Banking Authority (EBA) shall develop draft regulatory technical standards to stipulate the practices to be used under paragraph 1 of this Article by debt advisors to ensure that consumers have access to high quality debt advice for submission to the Commission by [date to be inserted]. EBA shall review, and if necessary, develop further draft regulatory technical standards for submission to the Commission for the first time by [date to be inserted] and every two years thereafter.*

Or. en

## **Amendment 106**

### **Proposal for a directive**

#### **Article 36 – paragraph 1 d (new)**

*Text proposed by the Commission*

*Amendment*

*The Commission is empowered to adopt delegated acts concerning the adoption and, where necessary, amendment, of regulatory technical standards to stipulate the minimum qualification requirements*

*debt advisors should have to ensure that consumers have access to high quality debt advice.*

Or. en

## **Amendment 107**

### **Proposal for a directive Article 36 – paragraph 1 e (new)**

*Text proposed by the Commission*

*Amendment*

*The European Banking Authority (EBA) shall develop draft regulatory technical standards to stipulate the minimum qualifications of debt advisors to ensure that consumers have access to high quality debt advice for submission to the Commission by [date to be inserted]. EBA shall review, and if necessary, develop further draft regulatory technical standards for submission to the Commission for the first time by [date to be inserted] and every two years thereafter.*

Or. en

## **Amendment 108**

### **Proposal for a directive Article 36 a (new)**

*Text proposed by the Commission*

*Amendment*

*Article 36a*

*Debt collection*

*Member States shall adopt a list of actions that debt collectors are prohibited from employing when dealing with consumers in relation to the debt collection process. Those practices shall constitute harassment and shall be associated with*

*dissuasive fines and criminal charges, depending on the practice. That list shall include at least:*

*(a) misleading the consumer, including through improper legal threats or providing other misleading information;*

*(b) sending excessive numbers of dunning letters, phone or other reminders; including automatic messages and messages generated by any technology operated without human intervention;*

*(c) omitting to deduct previous payments from the requested amount;*

*(d) sending stigmatising or intimidating communications;*

*(e) contacting persons other than the consumer including the consumers' relatives, friends, neighbours and colleagues;*

*(f) contacting consumers at inappropriate times or places, including during working hours and at the workplace;*

*(g) charging fees and penalties to consumers that exceed the costs directly related to the management of the debt.*

*Telephone calls to the consumer by credit servicers shall be systematically recorded, subject to the consumer's prior consent.*

Or. en

## **Amendment 109**

### **Proposal for a directive**

#### **Article 39 – paragraph 2 – subparagraph 1 a (new)**

*Text proposed by the Commission*

*Amendment*

*Such information shall take the form of a formal notification to be provided no later*

*than seven days after the conclusion of the contract formalising the assignment. The notification shall be provided in writing, and indicate in a clear and comprehensive manner all relevant information, including:*

- (i) the identity and legal address of the assignor;*
- (ii) the identity and legal address of the assignee;*
- (iii) where applicable, the identity and legal address of the credit servicer;*
- (iv) the legal basis of the debt, including the possibility to access all documents that justify the amount due (contract, amortisation schedule etc.);*
- (v) a break-down of the amount due in the form of an account balance (with the total amount due, including principal, interest, penalties and incidental expenses);*
- (vi) the terms of payment of the debt;*
- (vii) where applicable, the purchase price and information on the consumer's buy-back right;*
- (viii) the competent supervisory authority and the procedure to follow in case of complaints.*

Or. en

## **Amendment 110**

### **Proposal for a directive Article 46 – paragraph 1 a (new)**

*Text proposed by the Commission*

*Amendment*

**1a.** *The Commission shall, in 2024 at the latest, assess whether regulation is necessary to ensure sufficient protection of consumers borrowing and investing via crowdfunding platforms, as defined in Article 2(1), point (d), of Regulation (EU)*

*2020/1503, where the platform does not act as creditor or credit intermediary, but facilitates the granting of credit between consumers acting as creditors and consumers acting as project owners, as defined in Article 2(1), point (h), of Regulation (EU) 2020/1503.*

Or. en

## **Amendment 111**

### **Proposal for a directive Article 46 – paragraph 3**

*Text proposed by the Commission*

3. The Commission shall report the results of the evaluation and assessment *referred to in paragraphs 1 and 2* to the European Parliament and the Council, accompanied, if appropriate, by a legislative proposal.

*Amendment*

3. The Commission shall report the results of the evaluation and assessment to the European Parliament and the Council, accompanied, if appropriate, by a legislative proposal.

Or. en

## **Amendment 112**

### **Proposal for a directive Annex II**

*Text proposed by the Commission*

*[...]*

*Amendment*

*deleted*

Or. en

## EXPLANATORY STATEMENT

The current Consumer Credit Directive stems from 2008 and since that year the market for credit products has drastically changed. Digitalisation has led to an increased availability of credits for consumers and the possibility to obtain a credit with just a couple of clicks on their computer. The Covid-19 pandemic has accelerated the availability of products and services online, including credit products. At the same time, the Covid-19 pandemic has also made many Europeans and their families face financial difficulties. The need for consumer credits increased and financial institutions needed to adapt to an increased amount of consumers facing difficulties to pay their existing loans back.

In this context, the Rapporteur welcomes the Commission proposal on the Consumer Credit Directive (Directive). This revision should lead to an effective and future proof legislation, ready to better inform and protect consumers and to create a more predictable environment for European creditors.

### Scope

The Rapporteur is pleased to see that the Commission proposal includes a broadening of the scope. Digitalisation has led to an increased availability of credit products but also to an increased amount of new credit products that were not yet in the scope of the current Directive. The Rapporteur therefore welcomes the proposals that the Commission made and has a couple of proposals to add to the scope. This draft report contains a widening of the scope to both hiring and leasing agreements, including leasing agreements without a purchase option. Agreements without a purchase option have often led consumers to overconsumption and to pay an overall amount that went way beyond the value of the product leased.

Crowdfunding services are a good example of a new type of products being presented on the credit market. In order to cover future services of a similar nature, the Rapporteur proposes to cover possible future credit services in the scope as well. However, the Rapporteur considers that the Commission's proposal does not sufficiently address the issue of "peer-to-peer" crowdfunding lending. Consequently, the Rapporteur proposes that "peer-to-peer" crowdfunding lending does not fall within the current scope of this Directive. The Commission shall quickly assess whether regulation is necessary to ensure sufficient protection of natural persons borrowing and investing via crowdfunding platforms, where the platform does not act as creditor or credit intermediary, but facilitates the granting of credit between consumers acting as creditors outside of their trade, business or profession and consumers acting as project owners. Any future revision needs to adjust the rules and protection of the consumer - debtor as a weaker party, but a certain level of protection is also necessary for consumer – creditor too. Consequently, the Rapporteur proposes that the Commission comprehensively revises this Directive in 2024 at the latest with special focus on the "peer-to-peer" crowdfunding lending.

### Advertising

Credit products can be complex and the advertisement of these products should therefore be strictly regulated to prevent (unintentional) misleading of consumers. The Rapporteur proposes a ban of personalised advertisement and an obligation to only show standardised offers. Furthermore, the requirements on advertisements should be extended with information

on the consequences and/or costs of missed payments. Lastly, Member States should prohibit misleading advertisements that underexpose the consequences of a loan, that might create over-indebtedness and that focus on the ease of obtaining a loan.

### **Pre-contractual information**

Information to consumers before obtaining a loan is of paramount importance. The Rapporteur therefore proposes to provide this information in the clearest possible way without overwhelming them. In order to do that, she proposes not to introduce another form to be provided to consumers, but to restructure the currently existing Standard European Consumer Credit Information (SECCI) form adding information on missed payments and the right of withdrawal.

### **Creditworthiness assessment**

An effective creditworthiness assessment protects creditors from loans not being paid back and consumers against over-indebtedness. A creditworthiness assessment is however most effective if only the strictly necessary financial data of a consumer is assessed. The Rapporteur agrees that data coming from social media should never be used in these assessments and therefore proposes a list of objective financial data that shall be used to assess someone's creditworthiness. Any other type of data, specifically data on the consumer's health and medical situation or history with cancer should be prohibited to use. In Europe, there are more than 12 million cancer survivors. Denied access to loans or insurances is one of the most neglected issues for cancer survivors. Legal measures are needed to tackle discrimination and promote social inclusion. The creditors, providers of crowdfunding credit services and insurers should not take into account the medical history of people who have been affected by cancer. So far, the provision ensuring equal access to credit for people cured of specific health conditions already exist in five EU Member States: France, Belgium, Luxembourg, Netherlands and Portugal. This provision should be implemented in all Member States and should also be extended to the ancillary services, including insurance policies. The revision of this Directive offers an opportunity to restore this injustice against cancer survivors and their families.

### **CAPs**

Consumers in Europe for far too long have been facing unreasonable and even exploitative costs to their credits, impacting vulnerable consumers the most. CAPs on annual percentage rate of charge and on total cost of credit to consumers will limit the sometimes-egregious costs of consumer loans and will protect consumers from unaffordable loans. This is already common practice in several EU Member States. Given that the Rapporteur is aware of the different situation and approach to the regulation of these CAPs in the Member States, she believes that it is necessary to leave the Member States a great deal of flexibility in the percentage or amount of the CAP they choose. At the same time, it is necessary to give Member States the possibility to set additional CAPs, e.g. for the maximum amount of the fees.

### **Green loans**

Offers for environmentally sustainable consumer loans are currently limited across the EU. For example in Portugal, the CAP for certain green loans (e.g. personal loans related to renewable energies) is set at a stricter level than other consumer credit products. Putting in place a lower CAP for green consumer loans is important in order to ensure that consumers have access to affordable financing to help them fulfil their green projects. In order to enhance the development of green projects such as the purchase of electric vehicles or energy-



efficient home renovations, creditors should offer as part of their portfolios affordable green consumer credit products and develop corresponding policies. The Rapporteur believes that for this purpose, the European Banking Authority (EBA), along with stakeholders from the industry and consumer representatives, shall develop a range of standardised environmentally sustainable consumer credit products.

### **Debt collection**

It should be a collective effort by consumers, creditors, and legislators to prevent consumers to face over-indebtedness. With this goal, the Rapporteur proposes changes to reduce the burden on persons facing difficulties paying back their loans. When eventually a loan does end in debt-collection, more rules on debt collection would increase the effectiveness and consumer-friendliness of the process. Therefore, the Rapporteur proposes a new Article on debt collection, laying down rules on the debt collection process. Member States shall prohibit a number of practices, with a view to avoiding situations of harassment of consumers that are counterproductive to the goal of repayment of the loan, leading to a deteriorating situation for the consumer but also to negative consequences for society.

**ANNEX: LIST OF ENTITIES OR PERSONS  
FROM WHOM THE RAPPORTEUR HAS RECEIVED INPUT**

The following list is drawn up on a purely voluntary basis under the exclusive responsibility of the rapporteur. The rapporteur has received input from the following entities or persons in the preparation of the draft report:

<b>Entity and/or person</b>
European Telecommunications Network Operators' Association (ETNO)
Direct Selling Europe (DSE)
European Association of Co-operative Banks and AML (EACB)
Finance Watch
European Federation of Insurance Intermediaries (BIPAR)
European Banking Federation (EBF)
European Economic and Social Committee (EESC) (Rapporteur Bogdan Preda)
The European Consumer Organisation (BEUC)
The French Banking Federation (FBF)
World Council of Credit Unions (WOCCU)
American Express
The European Federation of Finance House Associations (Eurofinas)
European Saving Banks Group (ESBG)
Klarna
Right to be forgotten for cancer survivors – European Cancer Patients Coalition (ECPC)

