

To: Mr. Renatas Mazeika  
Head of Unit Consumer Policy  
DG JUST  
European Commission  
Email: [renatas.mazeika@ec.europa.eu](mailto:renatas.mazeika@ec.europa.eu)

Mr. Francesco Pontiroli Gobbi  
Policy officer  
DG JUST  
European Commission  
Email: [francesco.pontiroli-gobbi@ec.europa.eu](mailto:francesco.pontiroli-gobbi@ec.europa.eu)

Brussels, 26 July 2018

Dear Mr. Mazeika,  
Dear Mr. Pontiroli Gobbi,

Eurofinas, the voice of consumer credit providers at European level takes note of the European Commission's evaluation roadmap of the Consumer Credit Directive.

We very much value and support the Commission's continuous work to safeguard the effectiveness and relevance of the Directive, and to strive for the coherent application and enforcement of the framework safeguarding a high level of consumer protection across the EU.

In this respect, we want to reiterate Eurofinas' ongoing commitment to constructively contribute to the European Commission's work on this issue and in the wider context of the Commission's Action Plan on Consumer Financial Services.

The Commission's 2014 Implementation Report on the CCD highlighted the importance of strong and consistent enforcement. We believe that this issue remains relevant as well as the issue of authorization and supervision of entities. We believe that enforcement, rather than regulation, is the best way to address local issues such as predatory lending or usury.

In our view, it is essential that the evaluation of the CCD is based on a holistic assessment of the implementation of the CCD, which had a structural effect on the consumer credit market in member states.

In light of the developments in the market, not least driven by technological developments and changing customer expectations, we share the Commission's view on the need to assess the framework and its relevancy, and whether the rules provide consumers with the best and most relevant protection, including in the digital environment and effectively contribute to an optimal performance of the credit system overall.

We furthermore welcome the Commission's focus on the coherence of the Directive in relation to other relevant frameworks, such as the General Data Protection Regulation. We believe that further clarity on the interplay between the relevant existing frameworks in the field of retail financial services, consumer protection and data protection would be welcomed in order to safeguard lenders' ability to provide consumers with the best products in a safe manner. Moreover, the existing frameworks should also be assessed in relation to quickly developing technologies, such as Artificial Intelligence and machine learning.

We would, however, caution against extending the evaluation roadmap to include "elements of national regulatory practices that may be of relevance in a cross-border context". As the Commission's own 2011 Study on Interest Rate Restrictions found, there was little appetite amongst member states for a cross-border approach on such issues. In addition, there are many differences in national markets and definitions, particularly in relation to what the roadmap terms 'usury and predatory lending'. These differences would make meaningful comparison in a cross-border sense decidedly complex. We fully agree that it is appropriate that consumers are adequately protected from such practices where needed, whether in a cross-border transaction or otherwise, but we would strongly suggest that any evaluation for those purposes should be done separately to the evaluation of CCD which does not touch on such issues.

Finally, we note that the credit industry is not part of any of the expert groups that the Commission will use as sources of data and recommendations for the evaluation of the CCD. In order to support that process and to prepare a potential review of the text, we would invite the Commission to set up a horizontal expert group i.e. including public authorities, industry and consumers on consumer credit-related matters.

I remain at your disposal, should you be interested in discussing any specific issue.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Anne Valette', with a long horizontal stroke extending to the right.

Anne Valette

Acting Director General, Eurofinas

**Eurofinas is entered into the European Transparency Register of Interest Representatives with ID n° 83211441580-56**