

FOR IMMEDIATE RELEASE

**Eurofinas acts to protect the consumer credit industry
from a damaging ISO standard**

BRUSSELS, 7 July 2010 – Eurofinas, the trade body representing consumer credit providers at European level, has succeeded in halting the development of an ill-suited international standard on consumer credit scoring.

The proposed standard, whilst still in its early stages, has been dropped as a work item by the International Organisation for Standardisation (commonly referred to as ISO) in the face of fierce opposition from the consumer credit industry, as represented by Eurofinas.

Credit providers feared that any such standard would *inter alia* hinder innovation in scorecard development. This would ultimately be damaging to consumers in situations where risk assessments could no longer be appropriately tailored to an applicant borrower.

Despite being the only European federation that actively represented the interests of the consumer credit industry on this topic, the robust action taken by Eurofinas ensured that this damaging proposal did not progress. The fact that the standard has been dropped is testament to the clear and convincing arguments elaborated by Eurofinas.

The success of this lobbying action demonstrates the added value that consumer credit providers receive from having a specialist representation in Brussels that is able to address potentially damaging consumer credit specific initiatives taken by European and international regulators, standard setters and other multi-lateral bodies in a timely, vigorous and effective manner.

- End -

Contacts:

Anne Valette
Head of Communications
+32 2 778 05 65
a.valette@eurofinas.org

Ravi Bhatiani
Legal Adviser
+32 2 778 05 62
r.bhatiani@eurofinas.org

About Eurofinas

Eurofinas, the European Federation of Finance House Associations, is the voice of the specialised consumer credit providers in the EU. As a Federation, Eurofinas brings together associations throughout Europe that represent finance houses, specialised banks, captive finance companies of car, equipment, etc. manufacturers and universal banks. The scope of products covered by Eurofinas members includes all forms of consumer credit products such as personal loans, linked credit, credit cards and store cards. Consumer credit facilitates access to assets and services as diverse as cars, studies, furniture, electronic appliances, etc. It is estimated that together Eurofinas members financed over 320 billion euros worth of new loans during 2009 with outstandings reaching 720 billion euros at the end of the year.