

FOR IMMEDIATE RELEASE

**Eurofinas welcomes the European Parliament's vote on the
Consumer Rights Directive**

BRUSSELS – 24 March 2011 – Today's vote by Members of the European Parliament on the proposal for a Consumer Rights Directive is seen as a positive and sensible step by Eurofinas, the voice of consumer credit providers at European level.

The Federation welcomes the referral of the file back to the Internal Market and Consumer Protection Committee (IMCO) of the Parliament in view of further negotiations with the Council and the Commission.

Eurofinas agrees with the objective of the Commission to remove inconsistencies and address the fragmentation of national laws regulating 'business-to-consumer' transactions.

Yet Eurofinas supports the Council's opinion (dated 24/01/2011) that financial services agreements should be excluded from Chapter II & III of the Directive on pre-contractual information and right of withdrawal. This is because the proposal of the Commission fails to address the specificities of financial services agreements, thereby threatening the viability of sound and well-accepted practices across Europe.

Excluding financial services agreements would also avoid unnecessary overlaps with existing EU legislations as well as future contradictory transpositions at national level.

Commenting on the next steps, Eurofinas Director General's Tanguy van de Werve said: "We are looking forward to future discussions at European level on the proposed Directive. The text could be further strengthened by reaching an agreement on full harmonisation and contract terms".

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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.

More information on Eurofinas activities available at www.eurofinas.org