

PRESS RELEASE (For immediate release)

CONSUMER CREDIT DIRECTIVE: COMMON INTERPRETATION AND PROPER IMPLEMENTATION PARAMOUNT

BRUSSELS – 7 April 2008. In so far as today’s decision of the Council to adopt the Directive on Credit to Consumers marks the end of a legislative process that lasted for more than 5 years, Eurofinas, the European Federation representing the national associations of consumer credit providers, welcomes the adoption of the CCD.

The Directive will now need to be transposed in the 27 Member States. It is essential that the provisions of the Directive, and in particular the ‘full harmonisation’ provisions, be interpreted in the same manner by all Member States. Otherwise the benefit of the Directive will be lost. The European Commission has an important role to play in that respect.

Eurofinas’ Director General Tanguy van de Werve commented: “Now that the Directive is adopted we expect the European Commission to consider setting up a CCD Transposition Group in order to facilitate the correct and coherent transposition of the Directive in Member States legislation. It is essential that the text be interpreted in the same manner by all Member States. The Commission should play a coordinating role in that respect”.

The Transposition Group concept is not new. It has been successfully tested by DG Markt when it created a CRD Transposition Group following the adoption of the Capital Requirements Directive. What is more, its use has been encouraged in the Commission’s White Paper on Financial Services Policy 2005-2010.

- End -

Media Contact

Tanguy van de Werve, Director General
t.vandewerve@eurofinas.org

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

Note to the Editor:

Eurofinas is the main voice of the specialized consumer credit industry at European level. Its members are essentially finance houses, specialized banks and captive finance companies of car, equipment, etc., manufacturers. Together, Eurofinas members financed over 380 billion euros worth of new loans during 2006 with outstandings reaching 645 billion euros at the end of the year. Companies represented through Eurofinas employ some 85,000 individuals.