

## **Credit histories: Eurofinas stresses the importance of non-discriminatory access conditions**

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**BRUSSELS – 15 June 2009** – Eurofinas, the voice of specialised consumer credit providers at European level welcomes the publication of the report of the Expert Group on Credit Histories set up by the European Commission (“the Report”).

The Report recognises the importance of facilitating the cross border access to, and exchange of, credit histories whilst arguing against the establishment of a pan-European database.

A key benefit in facilitating cross-border access to credit databases lies in improving access to finance for some categories of applicant borrower who are more difficult to assess, such as migrants and individuals who wish to buy a second home abroad. This is because in such cases an assessment of their creditworthiness is more difficult to make due to the limited amount of credit data available in the country where they apply for the loan.

Eurofinas’ Director General Tanguy van de Werve commented: “Facilitated access to, and exchange of, credit data is particularly important for those lenders which have little internal data on the applicant borrower. Likewise it is essential for lenders who have few or no face-to-face contacts with the applicant borrower, such as those specialised in e-credit or point of sale finance.”

According to Article 9(1) of the Consumer Credit Directive (which must be complied with as of May 2010), cross-border access to credit databases shall be non-discriminatory.

Eurofinas notes that some lenders currently face unjustifiable difficulties accessing some databases and therefore calls on the European Commission to ensure that Member States transpose this provision properly and in a consistent manner.

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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 400 billion euros worth of new loans during 2007 with outstandings reaching 713 billion euros at the end of the year.