

**REVIEW OF THE DISTANCE MARKETING OF CONSUMER FINANCIAL SERVICES DIRECTIVE: NO BUSINESS CASE FOR NEW EUROPEAN INITIATIVE**

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**BRUSSELS – 1 December 2009** – Eurofinas, the voice of specialised consumer credit providers at European level, welcomes the European Commission’s Communication to the Council and the European Parliament recommending no amendments to the Distance Marketing of Consumer Financial Services Directive.

As laid down in the Directive<sup>1</sup>, the European Commission has been assessing whether or not amendments are needed to ensure the adequate development of cross-border distance marketing in the retail financial services sector.

Eurofinas concurs with the European Commission that there is no evidence that consumers face problems arising from incorrect implementation of the Directive or that the implementation of the Directive is the cause of the current low level of cross-border distance marketing of financial services.

While expressing concern that “anti-money laundering legislation will continue to make it difficult for retail financial services providers to conclude distance contracts with consumers in the future,” Eurofinas Chairman P. Guijarro remains optimistic for future market growth. “E-commerce offers the potential to increase the volumes of distance marketing transactions across the industry,” he said.

With the Consumer Credit Directive (the “CCD”) transposition deadline fast approaching, the Eurofinas Chairman urges DG Sanco, the DG responsible for the CCD, to concentrate its efforts on the effective and timely implementation of this important piece of legislation. At present, very few Member States have taken the necessary steps to implement the CCD, so much so that consumer credit providers will find it extremely difficult to be CCD-compliant as of 11 June 2010.

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<sup>1</sup> Article 20 of the Distance Marketing of Consumer Financial Services Directive 2002/65/EC provides for a Commission review on the functioning of distance marketing in financial services to ensure the adequate development of cross-border distance marketing in this sector.



## **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 2008 with outstandings reaching 745 billion euros at the end of the year.

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