

FOR IMMEDIATE RELEASE

Responsible Lending and Borrowing: Financial Education has a Key Role to Play

BRUSSELS – 3 February 2010 – Following the conference on financial capability held last week at the European Parliament, Eurofinas, the voice of specialised consumer credit providers at European level, welcomes European Commission and MEP recognition of the importance of financial education.

This is because levels of consumer over-indebtedness may be reduced if consumers are given the opportunity to learn basic financial skills, as further explained in [Eurofinas' recent publication on financial education](#).

The conference on financial capability was organised against the background of ongoing discussions in Brussels between regulators, industry and consumer groups on responsible lending and borrowing.

When discussing whether responsible lending and borrowing requires a European legislative framework, conference Chairman U. Filotto of Tor Vergata University, Rome cautioned against over-regulation. “The Consumer Credit Directive is currently being implemented across Europe and its provisions already clearly facilitate responsible lending. The business case for further legislative change as regards consumer credit products has not yet been made.”

Eurofinas' Director General T. van de Werve agrees, “together with prominent members of the European Parliament, we feel that the European Commission should wait for the Consumer Credit Directive to be transposed, implemented and duly tested before taking any further steps in the field of consumer credit.”

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