

**FOR IMMEDIATE RELEASE**

**EU Collective Redress:  
Eurofinas urges Commission to consider alternatives**

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**BRUSSELS – 5 May 2011** – Eurofinas, the voice of consumer credit providers at European level responded to the European Commission’s recent public consultation “*Towards a Coherent European Approach to Collective Redress*”.

Eurofinas opposes the introduction of new collective redress mechanisms at EU level and considers that the Commission should instead carry out an impact assessment of existing legislation, such as the Small Claims Regulation, on mass claims. In case the current framework of measures for addressing mass claims is found to be insufficient, then existing legislation should be adapted.

The Federation agrees that where substantive rights are infringed, citizens and businesses must be able to enforce the rights granted to them by EU and national legislation. However, the Federation urges the Commission to consider alternatives to a European mechanism of collective redress. Non-binding guidelines on the existing collective redress mechanisms in the Member States or an exchange of best practices, applicable to all sectors, should be considered.

According to Eurofinas’ Director General Tanguy van de Werve, “the further development of alternative dispute resolution (ADR) schemes is a viable alternative to judicial mass claims when it comes to the enforcement of consumers’ rights. There are still a lot of things the European Commission can do to promote ADR at European level”.

Eurofinas’ contribution can be accessed [here](#).

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**About Eurofinas**

Eurofinas, the European Federation of Finance House Associations, is the voice of 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](http://www.eurofinas.org)