

FOR IMMEDIATE RELEASE

Sixth Consumer Market Scoreboard: The Right Priorities?

BRUSSELS – 24 October 2011 – Eurofinas, the voice of consumer credit providers at European level, takes note of the publication of the European Commission's 6th Consumer Market Scoreboard (the "Scoreboard") which, for the first time, includes the market for loans and credit cards.

Consumer market scoreboards identify whether markets are working for consumers, track the integration of the retail Single Market and monitor national consumer conditions. It is the Commission's main tool for identifying potentially underperforming sectors in the Single Market. In a second stage, the markets that appear to be underperforming are analysed in depth in order to gain a better insight into the problems and identify measures that can be taken to address them.

As a follow-up to the Scoreboard, **the Commission has announced the launch of a market study on consumer credit.**

The European Parliament and the Council of Ministers adopted the Directive on credit agreements for consumers (the "CCD") in April 2008 only. It is completely premature to draw any conclusions regarding the impact of this Directive on national markets as it has just been transposed by (most of) the Member States. More time is undoubtedly needed before the Directive can deploy its full potential and consumers reap the intended benefits.

Since the adoption of the CCD the Commission has conducted extensive work on the establishment of a set of indicators to evaluate the impact of the new regulatory framework on lending institutions and consumers. It is unclear at this stage how the new market study announced by the Commission will fit into the Commission's impact assessment scheduled for 2013.

A preliminary screening of the Scoreboard shows that the consumer credit sector ranks 21 out of 30 service markets. Moreover, within the consumer credit sector, only 9 out of 27 national markets are categorised as performing below average.

While reiterating the industry's willingness and commitment to help the Commission make a proper and timely assessment of the impact of the CCD, Eurofinas' Director General T. van de Werve "questions the necessity to launch yet another market study in the field of consumer credit based on Scoreboard results that, although improvable, do not stand out as requiring priority action".

"It is way too early to draw any conclusions from the Scoreboard results. We call on the Director General of DG Sanco to acknowledge the premature and non-priority character of the envisaged market study on consumer credit and to keep preparing for the 2013 CCD assessment, in cooperation with Eurofinas and other relevant stakeholders", he added.

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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, furniture, electronic appliances, education etc.

It is estimated that together Eurofinas members financed over 324 billion euros worth of new loans during 2010 with outstandings reaching 824 billion Euros at the end of the year.

More information on Eurofinas activities available at www.eurofinas.org