

FOR IMMEDIATE RELEASE

EBA Day on Consumer Protection

BRUSSELS – 26 October 2012 – The European Banking Authority (EBA) organised its first consumer protection event on 25 October 2012 in London. The event, which consisted of several panel discussions dedicated to consumer over-indebtedness, the retailisation of complex financial products and consumer trends in EU retail banking, brought together a broad diversity of stakeholders from across Europe.

Contributing to the panel discussions on consumer over-indebtedness, Tanguy van de Werve, Director General of Eurofinas, the voice of consumer credit providers in Europe, stressed the need to avoid taking new European initiatives in the field of consumer credit pending the publication of the results of the European Commission's review of the 2008 Consumer Credit Directive (CCD).

Recalling the far-reaching lenders' obligations under the CCD in the field of information, duty to explain and assessment of the applicant borrower's creditworthiness, he indicated that the priority should be to ensure proper compliance with, and due enforcement of, the CCD provisions. "It is not about working on new measures but about making the existing measures work" he said.

All the participants recognized the multidimensional nature of consumer over-indebtedness and the fact that more and more over-indebted people simply turn out to be incapable of paying their utility/telecom bills or their taxes while having no loan outstanding.

Commenting on the role of the European Banking Authority, T. van de Werve said that "when it comes to consumer financial protection and lending to households, the EBA is ideally placed to initiate exchange of views and best practices among its members, including in the field of enforcement."

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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, universal banks, specialised banks and captive finance companies of car, equipment, etc. manufacturers. 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, education, furniture, electronic appliances, etc.

It is estimated that together Eurofinas members financed over 329 billion Euros worth of new loans during 2011 with outstandings reaching 821 billion Euros at the end of the year. More information on Eurofinas activities available at www.eurofinas.org