

FOR IMMEDIATE RELEASE

**European Parliament Adopts Own-Initiative Report on CCD Transposition
A Step in the Right Direction**

BRUSSELS/STRASBURG – 20 November 2012 – Eurofinas, the voice of consumer credit providers at European level, welcomes the adoption of the European Parliament’s own-initiative report on the transposition of the Consumer Credit Directive (CCD)¹. The report, which consists of a set of recommendations to the European Commission, is to be seen as a critical first step in the CCD review process.

The CCD was adopted on 23 April 2008 after more than six years of intense negotiations at European level. This directive covers all aspects of the consumer credit lending transaction and was designed to *i)* ensure that all European consumers enjoy a high and equivalent level of protection and *ii)* facilitate the emergence of a well-functioning Internal Market in consumer credit.

“The CCD brought important changes to lenders’ business practices and substantially reinforced consumer protection” says Tanguy van de Werve, Director General of Eurofinas.

CCD provisions were to be transposed by 11 June 2010. Many Member States were late in transposing the Directive into their national regulatory frameworks and, in many instances, did so within a very short timeframe, leaving lending institutions with little time to comply with the new requirements. Significantly, the transposition and the implementation of the CCD were set against the backdrop of the most difficult economic conditions for lenders for a considerable time.

“We agree with the Parliament that there is no need to revise the Directive for the moment. The priority should be to ensure proper compliance with, and due enforcement of, the CCD provisions and to inform consumers of their rights under the CCD. At this stage, it is not about working on new measures but about making the existing measures work” adds van de Werve.

The European Commission is expected to release its conclusions on the implementation of the CCD and on potential regulatory adjustments in June 2013. Eurofinas is looking forward to working closely with the Commission on this important file.

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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

¹ See Directive 2008/48/EC on Consumer Credit Agreements, OJEU L 133/66 of 22 May 2008