

01 INTRODUCTION

Chair's foreword

I am pleased to present our Annual Review for 2020. While this year has been incredibly challenging for everyone, it is also very special for Eurofinas as we have been representing and serving the consumer credit industry for 60 years. In 1960, a group of national consumer credit associations joined together for the first time to create a European voice for the sector, which was formalised with a letter from the Queen of the Netherlands. Eurofinas has been working hard to further the success of this industry ever since. Over the last 60 years much has changed in Europe, and Eurofinas has grown over time into a well-respected and active Federation, one which I am proud to be a part of.

With the spread of Covid-19 across the globe changing our lives and impacting how we work, our sector had to adapt at an incredibly rapid pace and continue to serve consumers through a very challenging moment in history. Eurofinas and its members have pulled together at this time, responding to a fast-moving regulatory environment and supporting our sector wherever needed. We communicated and engaged on numerous government initiatives which had a profound impact on the consumer credit industry and the financial services sector as a whole. We had exchanges at the highest level, participating in roundtable discussions between Vice President Commissioner Dombrovski and the financial

sector to discuss best practices in light of Covid-19. We also discussed the situation regarding non-performing loans at a European Commission roundtable.

While the pandemic and related regulatory response dominated the minds of policymakers this year, many other topics were also addressed. The review of the Consumer Credit Directive remained our number one priority in 2020 and Eurofinas actively engaged with regulators on their planned overhaul. As Covid-19 has sped up the digitalisation of financial services, ensuring consumers are adequately protected offline and online has been a key focus of the European Commission. In addition to advocacy, the Federation continued to serve as a key source of data on consumer credit, publishing timely analysis throughout 2020 on the market impact of the pandemic.

This year, we have worked closer than ever before with our committees, our member associations and the Board. A big thank you to all those who contributed their time and hard work to support the Federation. Going into 2021, the situation is still far from clear and a lot of uncertainty remains. However, I have full confidence that when we work together, Eurofinas will continue to achieve great things, to the benefit of the consumer credit sector in Europe.



"I am very proud to say that 2020 marks the 60th anniversary of Eurofinas. This year, the existence of this Federation has been more crucial than ever before as, together with our members, we tackled the impact of a global pandemic on the consumer credit sector."

António Menezes Rodrigues
Chair of Eurofinas