

Credit agreements for consumers

2002/0222(COD) - 21/09/2007 - Commission communication on Council's position

The Commission is of the opinion that the common position is satisfactory as regards four of the five key issues of the Directive. Pre-contractual information, contractual information, APR and the right of withdrawal are fully harmonised and guarantee a high level of consumer information and protection, while putting in place the conditions for a genuine internal market in consumer credit. The standardised pre-contractual information form introduced by the Council will provide consumers with a good basis for comparison of offers.

The Commission was in favour of further harmonisation on the issue of early repayment. It did not support the possibility for Member States to maintain or introduce national legislation regarding the validity of the conclusion of credit agreements. However, it considers that the overall compromise found by the Council can be supported, taking into account the progress done on the other key areas and the difficulties to achieve an agreement in Council at all.