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NOTE

From: Presidency
To: Delegations

Subject: ANNEXES to the Proposal for a DIRECTIVE OF THE EUROPEAN
PARLIAMENT AND OF THE COUNCIL on consumer credits
- Presidency compromise text

In view of the Working Party on Consumer Protection and Information (Consumer Credits) meeting on 9 March 2022, delegations will find in Annex to this note a Presidency compromise proposal.

Changes compared to the Commission proposal (document 10382/21 ADD1) are indicated in **bold** underlined for new text and ~~strike through~~ for deleted text.

ANNEX I

STANDARD EUROPEAN CONSUMER CREDIT INFORMATION

1. Key elements of the credit

[The text below has been moved from Annex II, with changes]

The total amount of credit <i>This means the ceiling or the total sums made available in accordance with the credit agreement or with the agreement for the provision of crowdfunding credit services.</i>	
The duration of the credit agreement or of the crowdfunding credit services	
The borrowing rate or, where applicable, different borrowing rates which apply to the credit agreement or to the crowdfunding credit services	[% — fixed, or — variable (with the index or reference rate applicable to the initial borrowing rate), periods]
Annual percentage rate of charge (APR) <u>and the total amount you will have to pay</u> <i>The APR is the total cost expressed as an annual percentage of the total amount of credit. The APR is there to help you compare different offers.</i> <u>The total amount you will have to pay means the amount of borrowed capital plus interest and possible costs related to your credit.</u>	[% A representative example mentioning all the assumptions used for calculating the annual percentage rate of charge to be set out here] <u>[Sum of total amount of credit and total cost of credit]</u>
Where applicable The credit is granted in the form of a deferred payment for a good or service or is linked to the supply of specific goods or the provision of a service Name of good/service Cash price	
Costs of late payments <i>Missing payments could have severe</i>	You will be charged [... (applicable interest rate and arrangements for its adjustment and,

12. Identity and contact details of the creditor or, credit intermediary ~~or of the provider of crowdfunding credit services~~

Where applicable	
Creditor	[Identity]
Address Telephone number Email address Fax number (*) Web address (*)	[Geographical address to be used by the consumer]
Where applicable	
Credit intermediary	[Identity]
Address Telephone number Email address Fax number (*) Web address (*)	[Geographical address to be used by the consumer]
Where applicable	
Provider of crowdfunding credit services	[Identity]
Address Telephone number Email address Fax number (*) Web address (*)	[Geographical address to be used by the consumer]
(*) This information is optional.	

~~Wherever 'where applicable' is indicated, the creditor or the provider of crowdfunding credit services must fill in the box if the information is relevant to the credit, or delete the information or the entire row where the information is not relevant for the type of credit concerned.~~

~~Indications between square brackets provide explanations for the creditor or the provider of crowdfunding credit services and must be replaced with the corresponding information.~~

23. Description of the main features of the credit product (in addition to the information displayed on the first page)

The type of credit.	
The total amount of credit <i>This means the ceiling or the total sums made available in accordance with the credit agreement or with the agreement for the provision of crowdfunding credit services.</i>	
The conditions governing the drawdown <i>This means how and when you will obtain the money.</i>	
The duration of the credit agreement or of the agreement for the provision of crowdfunding credit services	
Instalments and, where appropriate, the order in which instalments will be allocated	You will have to pay the following: [The amount, number and frequency of payments to be made by the consumer] Interest and/or charges will be payable in the following manner:
The total amount you will have to pay <i>This means the amount of borrowed capital plus interest and possible costs related to your credit.</i>	[Sum of total amount of credit and total cost of credit]
Where applicable The credit is granted in the form of a deferred payment for a good or service or is linked to the supply of specific goods or the provision of a service Name of good/service Cash price	

Where applicable Sureties required <i>This is a description of the security to be provided by you in relation to the credit agreement.</i>	[Kind of sureties]
Where applicable Repayments do not give rise to immediate amortisation of the capital.	
Where applicable The price was personalised on the basis of automated decision-making.	

43. Costs of the credit (in addition to the information displayed on the first page)

<p>The borrowing rate or, where applicable, different borrowing rates that apply to the credit agreement or to the agreement for the provision of crowdfunding credit services.</p> <p><u>The conditions governing the application of the borrowing rate or of each borrowing rate when different borrowing rates apply in different circumstances and, where available, any index or reference rate applicable to each initial borrowing rate, as well as the periods, conditions and procedures for changing each borrowing</u></p>	<p>[% — fixed, or — variable (with the index or reference rate applicable to the initial borrowing rate); periods]</p>
<p>Annual percentage rate of charge (APR)</p> <p><i>This is the total cost expressed as an annual percentage of the total amount of credit.</i></p> <p><i>The APR is there to help you compare different offers.</i></p> <p><u>A representative example illustrating the annual percentage rate of charge (APR) and the total amount payable by the consumer, mentioning all the assumptions used for calculating the annual percentage rate of charge</u></p>	<p>[% A representative example mentioning all the assumptions used for calculating the annual percentage rate of charge to be set out here]</p>

<p>Is it compulsory, in order to obtain the credit or to obtain it on the terms and conditions marketed, to take out</p> <ul style="list-style-type: none"> — an insurance policy securing the credit, or — another ancillary service contract? <p><i>If the costs of these services are not known by the creditor or the credit intermediary or the provider of crowdfunding credit services they are not included in the APR.</i></p>	<p>Yes/no [if yes, specify the kind of insurance]</p> <p>Yes/no [if yes, specify the kind of ancillary service]</p>
<p>Related costs</p>	
<p>Where applicable</p> <p>Maintaining one or more accounts is required for recording both payment transactions and drawdowns</p>	
<p>Where applicable</p> <p>Amount of costs for using a specific means of payment (e.g. a credit card)</p>	
<p>Where applicable</p> <p>Any other costs deriving from the credit agreement or from the agreement for the provision of crowdfunding credit services</p>	
<p>Where applicable</p> <p>Conditions under which the abovementioned costs related to the credit agreement or to the agreement for the provision of crowdfunding credit services can be changed</p>	
<p>Where applicable</p> <p>Obligation to pay notarial fees</p>	
<p>Costs of late payments</p> <p>Missing payments could have severe consequences for you (e.g. forced sale) and make it more difficult for you to get credit in the future.</p>	<p>You will be charged [... (applicable interest rate and arrangements for its adjustment and, where applicable, default charges)] for late payments.</p>

54. Other important legal aspects

<p>Right of withdrawal</p> <p>You have the right to withdraw from the credit agreement or from the agreement for the provision of crowdfunding credit services within a period of 14 calendar days.</p>	
<p>Early repayment</p> <p>You have the right to repay the credit early at any time fully or partially.</p>	
<p>Where applicable</p> <p>The creditor is entitled to compensation in the case of early repayment</p>	<p>[Determination of the compensation (calculation method) in accordance with the provisions implementing Article 29 of Directive .]</p>
<p>Consultation of a database</p> <p>The creditor, <u>or</u> the credit intermediary or the provider of crowdfunding credit services must inform you immediately and without charge of the result of consulting a database, if a credit application is rejected on the basis of such a consultation. This does not apply if the provision of such information is prohibited by Union law or contrary to public policy or public security objectives.</p>	
<p>Right to a draft credit agreement or draft agreement for the provision of crowdfunding credit services</p> <p>You have the right, upon request, to obtain a copy of the draft credit agreement or draft agreement for the provision of crowdfunding credit services free of charge. This provision does not apply if the creditor or the provider of crowdfunding credit services is, at the time of your request, unwilling to proceed to the conclusion of the credit agreement or of an agreement for the provision of crowdfunding services with you.</p>	

Where applicable The period of time during which the creditor or the provider of crowdfunding credit services is bound by the pre-contractual information	This information is valid from ... until ...
Concerning redress <i>You have the right to access an out-of-court complaint and redress mechanism</i>	[The out-of-court complaint and redress mechanism for the consumer and how to access it]

Where applicable

56. Additional information in the case of the distance marketing of financial services

(a) Concerning the creditor or provider of crowdfunding credit services	
Where applicable Representative of the creditor or of the provider of crowdfunding credit services in your Member State of residence Address Telephone number Email address Fax number (*) Web address (*)	[Identity] [Geographical address to be used by the consumer]
Where applicable Registration	[The trade register in which the creditor or the provider of crowdfunding credit services is entered and their registration number or an equivalent means of identification in that register]
Where applicable The supervisory authority	
(b) Concerning the credit agreement or the agreement for the provision of crowdfunding credit services	
Where applicable Exercise of the right of withdrawal	[Practical instructions for exercising the right of withdrawal indicating, <i>inter alia</i>, the period for exercising the right, the address to which notification of exercise of the right of withdrawal should be sent and the

	consequences of not exercising the right of withdrawal]
Where applicable The law taken by the creditor or by the provider of crowdfunding credit services as a basis for the establishment of relations with you before the conclusion of the credit contract	
Where applicable Clause stipulating the governing law applicable to the credit agreement or to the crowdfunding credit services and/or the competent court	[Relevant clause to be set out here]
Where applicable Language regime	Information and contractual terms will be supplied in [specific language]. With your consent, we intend to communicate in [specific language/languages] for the duration of the credit agreement or of the crowdfunding credit services .
(c) Concerning redress	
Access to an out-of-court complaint and redress mechanism	[The out-of-court complaint and redress mechanism for the consumer who is party to the distance contract and how to access it]
(*) This information is optional for the creditor or the provider of crowdfunding credit services .	

ANNEX II

~~STANDARD EUROPEAN CONSUMER CREDIT OVERVIEW~~

[The text has been moved to Annex I, with changes]

ANNEX III

EUROPEAN CONSUMER CREDIT INFORMATION

Consumer credit offered by certain credit organisations (Article 2(5) of Directive ...)

Debt conversion

1. Key elements of the credit product

<p><u>The total amount of credit</u></p> <p><i><u>This means the ceiling or the total sums made available in accordance with the credit agreement.</u></i></p>	
<p><u>The duration of the credit agreement</u></p>	
<p><u>The borrowing rate or, where applicable, different borrowing rates which apply to the credit agreement</u></p>	<p>[%</p> <p>— <u>fixed, or</u></p> <p>— <u>variable (with the index or reference rate applicable to the initial borrowing rate),</u></p> <p><u>periods]</u></p>
<p><u>Where applicable</u></p> <p><u>The annual percentage rate of charge (APR) and the total amount you will have to pay</u></p> <p><i><u>The APR is the total cost of credit expressed as an annual percentage of the total amount of credit. The APR is there to help you compare different offers.</u></i></p> <p><i><u>The total amount you will have to pay means the amount of borrowed capital plus interest and possible costs related to your credit.</u></i></p>	<p><u>[Sum of total amount of credit and total cost of credit]</u></p>
<p><u>Where applicable</u></p> <p><u>The credit is granted in the form of a deferred payment for a good or service or is linked to the supply of specific goods or the provision of a service</u></p>	

<u>Name of good/service</u>	
<u>Cash price</u>	
<u>Costs of late payments</u> <i><u>Missing payments could have severe consequences for you (e.g. forced sale) and make it more difficult for you to get credit in the future.</u></i>	<u>You will be charged [... (applicable interest rate and arrangements for its adjustment and, where applicable, default charges)] for late payments.</u>
<u>Right of withdrawal</u> <i><u>You have the right to withdraw from the credit agreement within a period of 14 calendar days.</u></i>	<u>[Practical instructions for exercising the right of withdrawal indicating, inter alia, the address to which notification of exercise of the right of withdrawal should be sent and the consequences of not exercising the right of withdrawal]</u>
<u>Where applicable</u>	
<u>Exercise of the right of withdrawal</u>	

Wherever ‘where applicable’ is indicated, the creditor must fill in the box if the information is relevant to the credit product, or delete the information or the entire row where the information is not relevant for the type of credit concerned.

Indications between square brackets provide explanations for the creditor and must be replaced with the corresponding information.

The above-mentioned information must be displayed on one page at the beginning of the Standard European Consumer Credit Information form, be prominent, clearly legible and adapted to take into account the technical constraints of media on which it is displayed.

12. Identity and contact details of the creditor or credit intermediary

Creditor	[Identity]
Address	[Geographical address to be used by the consumer]
Telephone number	
Email address	
Fax number (*)	
Web address (*)	
Where applicable	
Credit intermediary	[Identity]

Address Telephone number Email address Fax number (*) Web address (*)	[Geographical address to be used by the consumer]
(*) This information is optional.	

23. Description of the main features of the credit product (in addition to the information displayed on the first page)

The type of credit	
The total amount of credit <i>This means the ceiling or the total sums made available in accordance with the credit agreement.</i>	
The duration of the credit agreement	
Where applicable You may be requested to fully repay the amount of credit at any time.	
Where applicable The price was personalised on the basis of automated decision-making.	

34. Costs of the credit (in addition to the information displayed on the first page)

<p>The borrowing rate or, where applicable, different borrowing rates which apply to the credit agreement</p> <p><u>The conditions governing the application of the borrowing rate or of each borrowing rate when different borrowing rates apply in different circumstances and, where available, any index or reference rate applicable to each initial borrowing rate, as well as the periods, conditions and procedures for changing each borrowing rate.</u></p>	<p>[% — fixed or, — variable (with the index or reference rate applicable to the initial borrowing rate)];</p>
<p><u>A representative example illustrating the annual percentage rate of charge (APR) and the total amount payable by the consumer, mentioning all the assumptions used for calculating the APR</u>Where applicable</p> <p>The annual percentage rate of charge (APR)</p> <p><i>This is the total cost of credit expressed as an annual percentage of the total amount of credit. The APR is there to help you compare different offers.</i></p>	<p>[%—A representative example mentioning all the assumptions used for calculating the annual percentage rate of charge to be set out here]</p>
<p>Where applicable</p> <p>Costs</p> <p>Where applicable</p> <p>The conditions under which those costs may be changed</p>	<p>[The costs applicable from the time the credit agreement is concluded]</p>
<p>Costs of late payments</p>	<p>You will be charged [... (applicable interest rate and arrangements for its adjustment and, where applicable, default charges)] for late payments.</p>

45. Other important legal aspects

<p>Termination of the credit agreement</p>	<p>[The conditions and procedure for terminating the credit agreement]</p>
<p>Consultation of a database</p> <p><i>The creditor must inform you immediately and</i></p>	

<i>without charge of the result of consulting a database, if a credit application is rejected on the basis of such a consultation. This does not apply if the provision of such information is prohibited by EU law or contrary to public policy or security objectives.</i>	
Where applicable	
The period of time during which the creditor is bound by the pre-contractual information	This information is valid from ... until...

Where applicable

56. Additional information

Instalments and, where appropriate, the order in which instalments will be allocated	You will have to pay the following: [Representative example of an instalment table including the amount, number and frequency of payments to be made by the consumer]
The total amount you will have to pay	
Early repayment <i>You have the right to repay the credit early at any time fully or partially.</i> Where applicable The creditor is entitled to compensation in the case of early repayment	[Determination of the compensation (calculation method) in accordance with the provisions implementing Article 16 of Directive 2008/48/EC]
Concerning redress <i>You have the right to access an out-of-court complaint and redress mechanism</i>	[The out-of-court complaint and redress mechanism for the consumer and how to access it]

Where applicable

67. Additional information to be given in the case of the distance marketing of financial services

(a) Concerning the creditor	
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Where applicable Representative of the creditor in your Member State of residence Address Telephone number Email address Fax number (*) Web address (*)	[Identity] [Geographical address to be used by the consumer]
Where applicable Registration	[The trade register in which the creditor is entered and their registration number or an equivalent means of identification in that register]
Where applicable The supervisory authority	
(b) Concerning the credit agreement	
Right of withdrawal <i>You have the right to withdraw from the credit agreement within a period of 14 calendar days.</i> Where applicable Exercise of the right of withdrawal	[Practical instructions for exercising the right of withdrawal indicating, inter alia, the address to which notification of exercise of the right of withdrawal should be sent and the consequences of not exercising the right of withdrawal]
Where applicable The law taken by the creditor as a basis for the establishment of relations with you before the conclusion of the credit contract	
Where applicable Clause stipulating the law applicable to the credit agreement and/or the competent court	[Relevant clause to be set out here]

Where applicable Language regime	Information and contractual terms will be supplied in [specific language]. With your consent, we intend to communicate in [specific language/languages] for the duration of the credit agreement.
(c) Concerning redress Access to an out-of-court complaint and redress mechanism	[The out-of-court complaint and redress mechanism for the consumer who is party to the distance contract and how to access it]
(*) This information is optional for the creditor.	
