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NOTE

From: General Secretariat of the Council
To: Delegations

Subject: Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF
THE COUNCIL on consumer credits
- 4-column table

Delegations will find in the annex the **final four-column table** containing the result of the political agreement on the **Consumer Credits Directive proposal** and of the subsequent work done in the technical meetings.

Please be informed that for technical reasons it was not possible to insert the annexes (lines 583a - 835) in the table but you can find them in word document annexed.

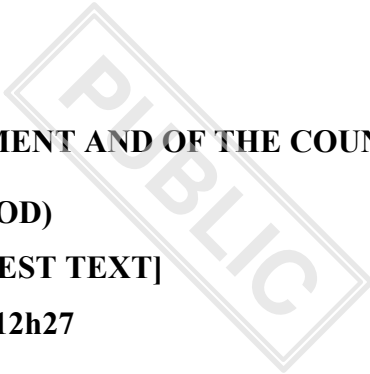
The text will be finalised during the legal-linguistic revision, which will also ensure consistency in the terminology.

Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on consumer credits

2021/0171(COD)

Non-versioned [LATEST TEXT]

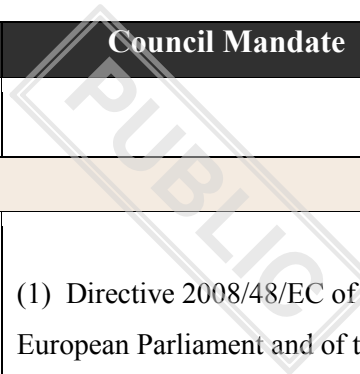
05-04-2023 at 12h27



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Formula				
1	2021/0171 (COD)	2021/0171 (COD)	2021/0171 (COD)	2021/0171 (COD)
Proposal Title				
2	Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on consumer credits	Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on consumer credits	Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on consumer credits	Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on consumer credits

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Formula				
3	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,
Citation 1				
4	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 114 thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 114 thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 114 thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 114 thereof,
Citation 2				
5	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,
Citation 3				
6				

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	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,
Citation 4				
7	Having regard to the opinion of the European Economic and Social Committee ¹ , _____	Having regard to the opinion of the European Economic and Social Committee ¹ , _____	Having regard to the opinion of the European Economic and Social Committee ¹ , _____	Having regard to the opinion of the European Economic and Social Committee ¹ , _____
	1.	1.	1.	1.
Citation 5				
8	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,
Formula				
9	Whereas:	Whereas:	Whereas:	Whereas:

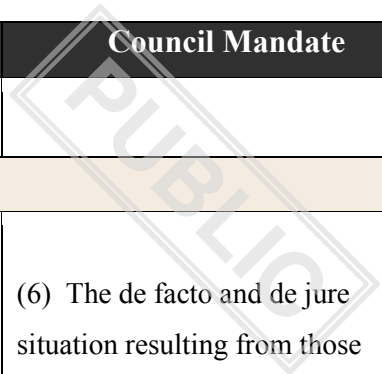


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Recital 1				
10	<p>(1) Directive 2008/48/EC of the European Parliament and of the Council¹ lays down rules at Union level concerning consumer credit agreements and crowdfunding credit services for consumers.</p> <p>_____</p> <p>1. Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC (OJ L 133, 22.5.2008, p. 66).</p>	<p>(1) Directive 2008/48/EC of the European Parliament and of the Council¹ lays down rules at Union level concerning consumer credit agreements and crowdfunding credit services for consumers.</p> <p>_____</p> <p>1. Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC (OJ L 133, 22.5.2008, p. 66).</p>	<p>(1) Directive 2008/48/EC of the European Parliament and of the Council¹ lays down rules at Union level concerning consumer credit agreements and crowdfunding credit services for consumers.</p> <p>_____</p> <p>1. Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC (OJ L 133, 22.5.2008, p. 66).</p>	<p>(1) Directive 2008/48/EC of the European Parliament and of the Council¹ lays down rules at Union level concerning consumer credit agreements and crowdfunding <i>credit services for consumers.</i></p> <p>_____</p> <p>1. Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC (OJ L 133, 22.5.2008, p. 66).</p>
Recital 2				
11	<p>(2) In 2014, the Commission presented a report on the implementation of Directive</p>	<p>(2) In 2014, the Commission presented a report on the implementation of Directive</p>	<p>(2) In 2014, the Commission presented a report on the implementation of Directive</p>	<p>(2) In 2014, the Commission presented a report on the implementation of Directive</p>

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	2008/48/EC. In 2020, the Commission presented a second report on the implementation of that Directive and a Commission Staff Working Document to present the results of a REFIT evaluation of the Directive which included broad consultation of relevant stakeholders.	2008/48/EC. In 2020, the Commission presented a second report on the implementation of that Directive and a Commission Staff Working Document to present the results of a REFIT evaluation of the Directive which included broad consultation of relevant stakeholders.	2008/48/EC. In 2020, the Commission presented a second report on the implementation of that Directive and a Commission Staff Working Document to present the results of a REFIT evaluation of the Directive which included broad consultation of relevant stakeholders.	2008/48/EC. In 2020, the Commission presented a second report on the implementation of that Directive and a Commission Staff Working Document to present the results of a REFIT evaluation of the Directive which included broad consultation of relevant stakeholders.
Recital 3				
12	(3) Those reports and consultations revealed that Directive 2008/48/EC has been partially effective in ensuring high standards of consumer protection and fostering the development of a single market for credit, and that such objectives are still relevant. The reasons why that Directive has	(3) Those reports and consultations revealed that Directive 2008/48/EC has been partially effective in ensuring high standards of consumer protection and fostering the development of a single market for credit, and that such objectives are still relevant. The reasons why that Directive has	(3) Those reports and consultations revealed that Directive 2008/48/EC has been partially effective in ensuring high standards of consumer protection and fostering the development of a single market for credit, and that such objectives are still relevant. The reasons why that Directive has	(3) Those reports and consultations revealed that Directive 2008/48/EC has been partially effective in ensuring high standards of consumer protection and fostering the development of a single market for credit, and that such objectives are still relevant. The reasons why that Directive has

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	been only partially effective stem both from the Directive itself, as for instance imprecise wording of particular articles, and from external factors, such as the developments linked to digitalisation, the practical application and enforcement in Member States as well as from the fact that certain aspects of the consumer credit market are not covered by the Directive.	been only partially effective stem both from the Directive itself, as for instance imprecise wording of particular articles, and from external factors, such as the developments linked to digitalisation, the practical application and enforcement in Member States as well as from the fact that certain aspects of the consumer credit market are not covered by the Directive.	been only partially effective stem both from the Directive itself, as for instance imprecise wording of particular articles, and from external factors, such as the developments linked to digitalisation, the practical application and enforcement in Member States as well as from the fact that certain aspects of the consumer credit market are not covered by the Directive.	been only partially effective stem both from the Directive itself, as for instance imprecise wording of particular articles, and from external factors, such as the developments linked to digitalisation, the practical application and enforcement in Member States as well as from the fact that certain aspects of the consumer credit market are not covered by the Directive.
Recital 4				
13	(4) Digitalisation has contributed to market developments that were not foreseen at the time when Directive 2008/48/EC was adopted. In fact, the rapid technological developments registered since the	(4) Digitalisation has contributed to market developments that were not foreseen at the time when Directive 2008/48/EC was adopted. In fact, the rapid technological developments registered since the	(4) Digitalisation has contributed to market developments that were not foreseen at the time when Directive 2008/48/EC was adopted. In fact, the rapid technological developments registered since the	(4) Digitalisation has contributed to market developments that were not foreseen at the time when Directive 2008/48/EC was adopted. In fact, the rapid technological developments registered since the

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	2008 Directive have brought significant changes to the consumer credit market, both on the supply side and on the demand side, such as the emergence of new products and the evolution of consumer behaviour and preferences.	2008 Directive have brought significant changes to the consumer credit market, both on the supply side and on the demand side, such as the emergence of new products and the evolution of consumer behaviour and preferences.	2008 Directive have brought significant changes to the consumer credit market, both on the supply side and on the demand side, such as the emergence of new products and the evolution of consumer behaviour and preferences.	2008 Directive have brought significant changes to the consumer credit market, both on the supply side and on the demand side, such as the emergence of new products and the evolution of consumer behaviour and preferences.
Recital 5				
14	(5) The imprecise wording of certain provisions of Directive 2008/48/EC, allowing Member States to adopt diverging provisions going beyond those provided in that Directive, resulted in a fragmented regulatory framework across the Union in a number of aspects of consumer credit.	(5) The imprecise wording of certain provisions of Directive 2008/48/EC, allowing Member States to adopt diverging provisions going beyond those provided in that Directive, resulted in a fragmented regulatory framework across the Union in a number of aspects of consumer credit.	(5) The imprecise wording of certain provisions of Directive 2008/48/EC, allowing Member States to adopt diverging provisions going beyond those provided in that Directive, resulted in a fragmented regulatory framework across the Union in a number of aspects of consumer credit.	(5) The imprecise wording of certain provisions of Directive 2008/48/EC, allowing Member States to adopt diverging provisions going beyond those provided in that Directive, resulted in a fragmented regulatory framework across the Union in a number of aspects of consumer credit.



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	Recital 6			
15	<p>(6) The de facto and de jure situation resulting from those national differences in some cases leads to distortions of competition among creditors in the Union and creates obstacles to the internal market. The situation restricts consumers' ability to benefit from a gradually increasing offer of cross-border credit, which is expected to further grow as a result of digitalisation. Those distortions and restrictions may in turn have consequences in terms of reduced demand for goods and services. The situation also leads to an inadequate and non-consistent level of protection for consumers</p>	<p>(6) The de facto and de jure situation resulting from those national differences in some cases leads to distortions of competition among creditors in the Union and creates obstacles to the internal market. The situation restricts consumers' ability to benefit from a gradually increasing offer of cross-border credit, which is expected to further grow as a result of digitalisation. Those distortions and restrictions may in turn have consequences in terms of reduced demand for goods and services. The situation also leads to an inadequate and non-consistent level of protection for consumers</p>	<p>(6) The de facto and de jure situation resulting from those national differences in some cases leads to distortions of competition among creditors in the Union and creates obstacles to the internal market. The situation restricts consumers' ability to benefit from a gradually increasing offer of cross-border credit, which is expected to further grow as a result of digitalisation. Those distortions and restrictions may in turn have consequences in terms of reduced demand for goods and services. The situation also leads to an inadequate and non-consistent level of protection for consumers</p>	<p>(6) The de facto and de jure situation resulting from those national differences in some cases leads to distortions of competition among creditors in the Union and creates obstacles to the internal market. The situation restricts consumers' ability to benefit from a gradually increasing offer of cross-border credit, which is expected to further grow as a result of digitalisation. Those distortions and restrictions may in turn have consequences in terms of reduced demand for goods and services. The situation also leads to an inadequate and non-consistent level of protection for consumers</p>

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	across the Union.	across the Union.	across the Union.	across the Union.
Recital 7				
16	<p>(7) In recent years, credit offered to consumers has evolved and diversified considerably. New credit products have appeared, in particular in the online environment, and their use continues to develop. This has raised legal uncertainty with regard to the application of the Directive 2008/48/EC to such new products.</p>	<p>(7) In recent years, credit offered to consumers has evolved and diversified considerably. New credit products have appeared, in particular in the online environment, and their use continues to develop. This has raised legal uncertainty with regard to the application of the Directive 2008/48/EC to such new products.</p> <p><u>Practices such as the sale of small-value credits and long-term leases have experienced unprecedented growth in recent years, which in some cases has led to unfair commercial practices, and, as a consequence, consumers</u></p>	<p>(7) In recent years, credit offered to consumers has evolved and diversified considerably. New credit products have appeared, in particular in the online environment, and their use continues to develop. This has raised legal uncertainty with regard to the application of the Directive 2008/48/EC to such new products.</p>	<p>(7) In recent years, credit offered to consumers has evolved and diversified considerably. New credit products have appeared, in particular in the online environment, and their use continues to develop. This has raised legal uncertainty with regard to the application of the Directive 2008/48/EC to such new products.</p>

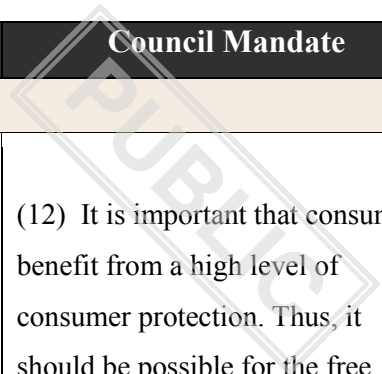


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		<p><u>have been facing a deterioration in their financial situation, or even problematic debt. This could have been avoided if such practices had been more effectively regulated and if contractual information had been provided in a more transparent, comprehensive and timely manner.</u></p>		
Recital 8				
17	<p>(8) This Directive complements the rules set out in Directive 2002/65/EC of the European Parliament and of the Council¹ concerning the distance marketing of consumer financial services. In order to ensure legal certainty, it should be clarified that in case of</p>	<p>(8) This Directive complements the rules set out in Directive 2002/65/EC of the European Parliament and of the Council¹ concerning the distance marketing of consumer financial services. In order to ensure legal certainty, it should be clarified that in case of</p>	<p>(8) This Directive complements the rules set out in Directive 2002/65/EC of the European Parliament and of the Council¹ concerning the distance marketing of consumer financial services. In order to ensure legal certainty, it should be clarified that in case of</p>	<p>(8) This Directive complements the rules set out in Directive 2002/65/EC of the European Parliament and of the Council¹ concerning the distance marketing of consumer financial services. In order to ensure legal certainty, it should be clarified that in case of</p>

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	<p>conflict between the provisions, the provision of this Directive as <i>lex specialis</i> should apply.</p> <p>_____</p> <p>1. Directive 2002/65/EC of the European Parliament and of the Council of 23 September 2002 concerning the distance marketing of consumer financial services and amending Council Directive 90/619/EEC and Directives 97/7/EC and 98/27/EC (OJ L 271, 9.10.2002, p. 16).</p>	<p>conflict between the provisions, the provision of this Directive as <i>lex specialis</i> should apply.</p> <p>_____</p> <p>1. Directive 2002/65/EC of the European Parliament and of the Council of 23 September 2002 concerning the distance marketing of consumer financial services and amending Council Directive 90/619/EEC and Directives 97/7/EC and 98/27/EC (OJ L 271, 9.10.2002, p. 16).</p>	<p>conflict between the provisions, the provision of this Directive as <i>lex specialis</i> lex specialis should apply.</p> <p>_____</p> <p>1. Directive 2002/65/EC of the European Parliament and of the Council of 23 September 2002 concerning the distance marketing of consumer financial services and amending Council Directive 90/619/EEC and Directives 97/7/EC and 98/27/EC (OJ L 271, 9.10.2002, p. 16).</p>	<p>conflict between the provisions, the provision of this Directive as <i>lex specialis</i> lex specialis should apply.</p> <p>_____</p> <p>1. Directive 2002/65/EC of the European Parliament and of the Council of 23 September 2002 concerning the distance marketing of consumer financial services and amending Council Directive 90/619/EEC and Directives 97/7/EC and 98/27/EC (OJ L 271, 9.10.2002, p. 16).</p>
	Recital 9			
18	<p>(9) In accordance with Article 26 of the Treaty on the Functioning of the European Union (TFEU), the internal market comprises an area in which the free movement of goods and services and the freedom of establishment are ensured. The development of a</p>	<p>(9) In accordance with Article 26 of the Treaty on the Functioning of the European Union (TFEU), the internal market comprises an area in which the free movement of goods and services and the freedom of establishment are ensured. The development of a</p>	<p>(9) In accordance with Article 26 of the Treaty on the Functioning of the European Union (TFEU), the internal market comprises an area in which the free movement of goods and services and the freedom of establishment are ensured. The development of a</p>	<p>(9) In accordance with Article 26 of the Treaty on the Functioning of the European Union (TFEU), the internal market comprises an area in which the free movement of goods and services and the freedom of establishment are ensured. The development of a</p>

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	more transparent and efficient legal framework for consumer credit should increase consumer trust and facilitate the development of cross-border activities.	more transparent and efficient legal framework for consumer credit should increase consumer trust and <u>welfare, and</u> facilitate the development of cross-border activities.	more transparent and efficient legal framework for consumer credit should increase consumer trust and facilitate the development of cross-border activities.	more transparent and efficient legal framework for consumer credit should increase consumer trust and <u>protection, and</u> facilitate the development of cross-border activities.
Recital 10				
19	(10) In order to improve the functioning of the internal market for consumer credits, it is necessary to provide for a harmonised Union framework in a number of core areas. In view of the developing market in consumer credit, in particular in the online environment, and the increasing mobility of European citizens, forward-looking Union legislation which is able to adapt to future	(10) In order to improve the functioning of the internal market for consumer credits, it is necessary to provide for a harmonised Union framework in a number of core areas. In view of the developing market in consumer credit, in particular in the online environment, and the increasing mobility of European citizens, forward-looking Union legislation which is able to adapt to future	(10) In order to improve the functioning of the internal market for consumer credits, it is necessary to provide for a harmonised Union framework in a number of core areas. In view of the developing market in consumer credit, in particular in the online environment, and the increasing mobility of European citizens, forward-looking Union legislation which is able to adapt to future	(10) In order to improve the functioning of the internal market for consumer credits, it is necessary to provide for a harmonised Union framework in a number of core areas. In view of the developing market in consumer credit, in particular in the online environment, and the increasing mobility of European citizens, forward-looking Union legislation which is able to adapt to future

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	forms of credit and which allows Member States the appropriate degree of flexibility in their implementation will help to create a level playing field for businesses.	forms of credit and which allows Member States the appropriate degree of flexibility in their implementation will help to create a level playing field for businesses.	forms of credit and which allows Member States the appropriate degree of flexibility in their implementation will help to create a level playing field for businesses.	forms of credit and which allows Member States the appropriate degree of flexibility in their implementation will help to create a level playing field for businesses.
Recital 11				
20	(11) Article 169(1) and Article 169(2), point (a), TFEU provide that the Union is to contribute to the attainment of a high level of consumer protection through measures adopted pursuant to Article 114 TFEU. Article 38 of the Charter of Fundamental Rights of the European Union (the ‘Charter’) provides that Union policies are to ensure a high level of consumer protection.	(11) Article 169(1) and Article 169(2), point (a), TFEU provide that the Union is to contribute to the attainment of a high level of consumer protection through measures adopted pursuant to Article 114 TFEU. Article 38 of the Charter of Fundamental Rights of the European Union (the ‘Charter’) provides that Union policies are to ensure a high level of consumer protection.	(11) Article 169(1) and Article 169(2), point (a), TFEU provide that the Union is to contribute to the attainment of a high level of consumer protection through measures adopted pursuant to Article 114 TFEU. Article 38 of the Charter of Fundamental Rights of the European Union (the ‘Charter’) provides that Union policies are to ensure a high level of consumer protection.	(11) Article 169(1) and Article 169(2), point (a), TFEU provide that the Union is to contribute to the attainment of a high level of consumer protection through measures adopted pursuant to Article 114 TFEU. Article 38 of the Charter of Fundamental Rights of the European Union (the ‘Charter’) provides that Union policies are to ensure a high level of consumer protection.



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Recital 12				
21	(12) It is important that consumers benefit from a high level of consumer protection. Thus, it should be possible for the free movement of credit offers to take place under optimum conditions for both those who offer credit and those who require it, with due regard to specific situations in the Member States.	(12) It is important that consumers benefit from a high level of consumer protection. Thus, it should be possible for the free movement of credit offers to take place under optimum conditions for both those who offer credit and those who require it, with due regard to specific situations in the Member States.	(12) It is important that consumers benefit from a high level of consumer protection. Thus, it should be possible for the free movement of credit offers to take place under optimum conditions for both those who offer credit and those who require it, with due regard to specific situations in the Member States.	(12) It is important that consumers benefit from a high level of consumer protection. Thus, it should be possible for the free movement of credit offers to take place under optimum conditions for both those who offer credit and those who require it, with due regard to specific situations in the Member States.
Recital 13				
22	(13) Full harmonisation is necessary in order to ensure that all consumers in the Union enjoy a high and equivalent level of protection of their interests and to create a well-functioning internal	(13) Full harmonisation is necessary in order to ensure that all consumers in the Union enjoy a high and equivalent level of protection of their interests and to create a well-functioning internal	(13) Full harmonisation is necessary in order to ensure that all consumers in the Union enjoy a high and equivalent level of protection of their interests and to create a well-functioning internal	(13) Full harmonisation is necessary in order to ensure that all consumers in the Union enjoy a high and equivalent level of protection of their interests and to create a well-functioning internal

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	<p>market. Member States should therefore not be allowed to maintain or introduce national provisions diverging from other than those laid down in this Directive, unless otherwise provided in this Directive. However, such restriction should only apply where there are provisions harmonised in this Directive. Where no such harmonised provisions exist, Member States should remain free to maintain or introduce national legislation. Accordingly, Member States should have the possibility to maintain or introduce national provisions on joint and several liability of the seller or the service provider and the creditor. Member States should also have the possibility to maintain or introduce</p>	<p>market. Member States should therefore not be allowed to maintain or introduce national provisions diverging from other than those laid down in this Directive, unless otherwise provided in this Directive. However, such restriction should only apply where there are provisions harmonised in this Directive. Where no such harmonised provisions exist, Member States should remain free to maintain or introduce national legislation. Accordingly, Member States should have the possibility to maintain or introduce national provisions on joint and several liability of the seller or the service provider and the creditor. Member States should also have the possibility to maintain or introduce</p>	<p>market. Member States should therefore not be allowed to maintain or introduce national provisions diverging from other than those laid down in this Directive, unless otherwise provided in this Directive. However, such restriction should only apply where there are provisions harmonised in this Directive. Where no such harmonised provisions exist, Member States should remain free to maintain or introduce national legislation. Accordingly, Member States should have the possibility to maintain or introduce national provisions on joint and several liability of the seller or the service provider and the creditor. Member States should also have the possibility to maintain or introduce</p>	<p>market. Member States should therefore not be allowed to maintain or introduce national provisions diverging from other than those laid down in this Directive, unless otherwise provided in this Directive. However, such restriction should only apply where there are provisions harmonised in this Directive. Where no such harmonised provisions exist, Member States should remain free to maintain or introduce national legislation. Accordingly, Member States should have the possibility to maintain or introduce national provisions on joint and several liability of the seller or the service provider and the creditor. Member States should also have the possibility to maintain or introduce</p>

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	of national provisions on the cancellation of a contract for the sale of goods or supply of services where the consumer exercises his right of withdrawal from the credit agreement or from the agreement for the provision of crowdfunding credit services. In this respect, Member States, in the case of open-end credit agreements, should be allowed to fix a minimum period needing to elapse between the time when the creditor asks for reimbursement and the day on which the credit has to be reimbursed.	of national provisions on the cancellation of a contract for the sale of goods or supply of services where the consumer exercises his right of withdrawal from the credit agreement or from the agreement for the provision of crowdfunding credit services. In this respect, Member States, in the case of open-end credit agreements, should be allowed to fix a minimum period needing to elapse between the time when the creditor asks for reimbursement and the day on which the credit has to be reimbursed.	of national provisions on the cancellation of a contract for the sale of goods or supply of services where the consumer exercises his right of withdrawal from the credit agreement or from the agreement for the provision of crowdfunding credit services . In this respect, Member States, in the case of open-end credit agreements, should be allowed to fix a minimum period needing to elapse between the time when the creditor asks for reimbursement and the day on which the credit has to be reimbursed.	<i>of</i> national provisions on the cancellation of a contract for the sale of goods or supply of services where the consumer exercises his right of withdrawal from the credit agreement or from the agreement for the provision of crowdfunding credit services . In this respect, Member States, in the case of open-end credit agreements, should be allowed to fix a minimum period needing to elapse between the time when the creditor asks for reimbursement and the day on which the credit has to be reimbursed.
Recital 14				
23	(14) The definitions contained in this Directive determine the scope	(14) The definitions contained in this Directive determine the scope	(14) The definitions contained in this Directive determine the scope	(14) The definitions contained in this Directive determine the scope

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	<p>of harmonisation. The obligation on Member States to implement this Directive should therefore be limited to its scope as determined by those definitions. However, this Directive should be without prejudice to the application by Member States, in accordance with Union law, of the provisions of this Directive to areas not covered by its scope. A Member State could thereby maintain or introduce national legislation corresponding to this Directive or certain provisions of this Directive on credit agreements outside its scope, for instance on credit agreements upon the conclusion of which the consumer is requested to deposit an item as security in the creditor's safe-keeping and where the liability of the consumer is strictly</p>	<p>of harmonisation. The obligation on Member States to implement this Directive should therefore be limited to its scope as determined by those definitions. However, this Directive should be without prejudice to the application by Member States, in accordance with Union law, of the provisions of this Directive to areas not covered by its scope. A Member State could thereby maintain or introduce national legislation corresponding to this Directive or certain provisions of this Directive on credit agreements outside its scope, for instance on credit agreements upon the conclusion of which the consumer is requested to deposit an item as security in the creditor's safe-keeping and where the liability of the consumer is strictly</p>	<p>of harmonisation. The obligation on Member States to implement this Directive should therefore be limited to its scope as determined by those definitions. However, this Directive should be without prejudice to the application by Member States, in accordance with Union law, of the provisions of this Directive to areas not covered by its scope. A Member State could thereby maintain or introduce national legislation corresponding to this Directive or certain provisions of this Directive on credit agreements outside its scope, for instance on credit agreements upon the conclusion of which the consumer is requested to deposit an item as security in the creditor's safe-keeping and where the liability of the consumer is strictly</p>	<p>of harmonisation. The obligation on Member States to implement this Directive should therefore be limited to its scope as determined by those definitions. However, this Directive should be without prejudice to the application by Member States, in accordance with Union law, of the provisions of this Directive to areas not covered by its scope. A Member State could thereby maintain or introduce national legislation corresponding to this Directive or certain provisions of this Directive on credit agreements outside its scope, for instance on credit agreements upon the conclusion of which the consumer is requested to deposit an item as security in the creditor's safe-keeping and where the liability of the consumer is strictly</p>

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	<p>limited to that pledged item.</p> <p>Furthermore, Member States could also apply this Directive to linked credit which does not fall within the definition of a linked credit agreement in this Directive. Thus, the provisions of this Directive on linked credit agreements could be applied to credit agreements that serve only partially to finance a contract for the supply of goods or provision of a service.</p>	<p>limited to that pledged item.</p> <p>Furthermore, Member States could also apply this Directive to linked credit which does not fall within the definition of a linked credit agreement in this Directive. Thus, the provisions of this Directive on linked credit agreements could be applied to credit agreements that serve only partially to finance a contract for the supply of goods or provision of a service.</p>	<p>limited to that pledged item, or on deferred debit cards or leasing contracts without an obligation or an option to buy. Furthermore, Member States could also apply this Directive to linked credit which does not fall within the definition of a linked credit agreement in this Directive. Thus, the provisions of this Directive on linked credit agreements could be applied to credit agreements that serve only partially to finance a contract for the supply of goods or provision of a service.</p>	<p>limited to that pledged item, <u>or on credit agreements involving a total amount of credit of more than EUR 100 000.</u> Furthermore, Member States could also apply this Directive to linked credit which does not fall within the definition of a linked credit agreement in this Directive. Thus, the provisions of this Directive on linked credit agreements could be applied to credit agreements that serve only partially to finance a contract for the supply of goods or provision of a service.</p>
	Recital 15			
24	<p>(15) A number of Member States have applied Directive 2008/48/EC to areas not covered by its scope to</p>	<p>(15) A number of Member States have applied Directive 2008/48/EC to areas not covered by its scope to</p>	<p>(15) A number of Member States have applied Directive 2008/48/EC to areas not covered by its scope to</p>	<p>(15) A number of Member States have applied Directive 2008/48/EC to areas not covered by its scope to</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>enhance the level of consumer protection. In fact, several of the credit agreements not falling within the scope of that Directive can be detrimental for consumers, including short-term high cost loans whose amount is typically lower than the minimum threshold of EUR 200 set out in Directive 2008/48/EC. In this context, and with the aim to ensure a high level of consumer protection and to facilitate the cross-border consumer credit market, the scope of this Directive should cover some agreements that were excluded from the scope of Directive 2008/48/EC, such as consumer credit agreements below the amount of EUR 200. Likewise, other potentially detrimental products, because of the high costs</p>	<p>enhance the level of consumer protection. In fact, several of the credit agreements not falling within the scope of that Directive can be detrimental for consumers, including short-term high cost loans whose amount is typically lower than the minimum threshold of EUR 200 set out in Directive 2008/48/EC. In this context, and with the aim to ensure a high level of consumer protection and to facilitate the cross-border consumer credit market, the scope of this Directive should cover some agreements that were excluded from the scope of Directive 2008/48/EC, such as consumer credit agreements below the amount of EUR 200. Likewise, other potentially detrimental products, because of the high costs</p>	<p>enhance the level of consumer protection, while other Member States have different national rules regulating those areas stemming from market specificities, thereby maintaining certain divergences between national legislation with regard to those types of credits. In fact, several of the credit agreements not falling within the scope of that Directive can be detrimental for consumers, including short-term high cost loans whose amount is typically lower than the minimum threshold of EUR 200 set out in Directive 2008/48/EC. In this context, and with the aim to ensure a high level of consumer protection and to facilitate the cross-border consumer credit market, the scope of this Directive should cover some</p>	<p>enhance the level of consumer protection <u>while other Member States have different national rules regulating those areas stemming from market specificities, thereby maintaining certain divergences between national legislation with regard to those types of credits.</u> In fact, several of the credit agreements not falling within the scope of that Directive can be detrimental for consumers, including short-term high cost loans whose amount is typically lower than the minimum threshold of EUR 200 set out in Directive 2008/48/EC. In this context, and with the aim to ensure a high level of consumer protection and to facilitate the cross-border consumer credit market, the scope of this Directive should cover some</p>

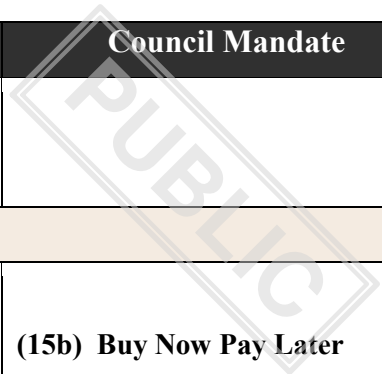
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>they entail or high fees in case of missed payments, should be covered by this Directive, to ensure increased transparency and better consumer protection, resulting in higher consumer confidence. To this extent, leasing agreements, credit agreements in the form of an overdraft facility and where the credit has to be repaid within one month, and credit agreements where the credit is granted free of interest and without any other charges, including Buy Now Pay Later schemes, i.e. new digital financial tools that let consumers make purchases and pay them off over time, and credit agreements under the terms of which the credit has to be repaid within three months and only insignificant charges are payable should not be</p>	<p>they entail or high fees in case of missed payments, should be covered by this Directive, <u>albeit subject to a strict application of the principle of proportionality in order to avoid an undue administrative burden</u>, to ensure increased transparency and better consumer protection, resulting in higher consumer confidence. <u>This Directive should not apply to deferred debit cards provided by a credit or payment institution and linked to a payment account, with a defined maximum authorised monthly amount to be repaid within a month free of interest and with only limited charges linked to the provision of the payment service, provided that they are granted to consumers only after assessing their ability to</u></p>	<p>agreements that were excluded from the scope of Directive 2008/48/EC, such as consumer credit agreements below the amount of EUR 200. Likewise, other potentially detrimental products, because of the high costs they entail or high fees in case of missed payments, should be covered by this Directive, to ensure increased transparency and better consumer protection, resulting in higher consumer confidence. To this extent, leasing consumer credit agreements below the amount of EUR 200, credit agreements in the form of an overdraft facility and where the credit has to be repaid within one month, and credit agreements where the credit is granted free of interest and without any other</p>	<p>agreements that were excluded from the scope of Directive 2008/48/EC, such as consumer credit agreements below the amount of EUR 200. Likewise, other potentially detrimental products, because of the high costs they entail or high fees in case of missed payments, should be covered by this Directive, to ensure increased transparency and better consumer protection, resulting in higher consumer confidence. To this extent, <u>leasing or hiring or</u> leasing agreements <u>with an option to buy</u>, credit agreements in the form of an overdraft facility and where the credit has to be repaid within one month, and credit agreements where the credit is granted free of interest and without any other charges, including Buy Now Pay</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>excluded from the scope of application of this Directive.</p> <p>Moreover, all credit agreement up until EUR 100 000 should be included in the scope of application of this Directive. The upper threshold of credit agreements under this Directive should be increased to take into account indexation to adjust for the effects of inflation since 2008 and in coming years.</p>	<p><u>reimburse in accordance with this Directive and after ensuring the consumer has received the pre-contractual information as set out in this Directive. Nor should this Directive apply to</u> To this extent, <u>leasing agreements, where an obligation to purchase the object of the agreement is not laid down.</u></p> <p>Credit agreements in the form of an overdraft facility <u>or overrunning</u> and where the credit has to be repaid within one month, – and credit agreements where the credit is granted free of interest and without any other charges, including Buy Now Pay Later schemes, i.e. new digital financial tools that let consumers make purchases and pay them off over time, and credit agreements under the terms of which the credit has to</p>	<p>charges, including Buy Now Pay Later schemes, i.e. new digital financial tools that let consumers make purchases and pay them off over time, – and credit agreements under the terms of which the credit has to be repaid within three months and only insignificant charges are payable should not be excluded from the scope of application of this Directive.</p> <p>Moreover, all Nevertheless, for those credit agreement up until EUR 100 000 agreements, Member States should be included in the scope of application able to exclude the application of a defined and limited number of provisions of this Directive. The upper threshold of credit agreements under this Directive should be increased to take in</p>	<p>Later schemes, i.e. new digital financial tools that let consumers make purchases and pay them off over time, and credit agreements under the terms of which the credit has to be repaid within three months and only insignificant charges are payable should not be excluded from the scope of application of this Directive.</p> <p>Moreover, all <u>However, for some of these credit agreement up until EUR 100 000 agreements that were excluded from the scope of Directive 2008/48/EC and</u> should be included in the scope of application of this Directive. The upper threshold of credit agreements under <u>covered under this Directive, namely credit less than EUR 200, credit granted free</u></p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<p>be repaid within three months and only insignificant charges are payable should not be excluded from the scope of application of this Directive. <u>However, for credit agreements involving a total amount of credit of less than EUR 200, or where the credit is granted free of interest and without any other charges or has to be repaid within three months and only insignificant charges are payable, Member States should be able to exclude the application of certain provisions of this Directive relating to information requirements and early repayment.</u> Moreover, all credit agreement up until EUR 100 000 should be included in the scope of application of this Directive. The upper threshold of credit</p>	<p>order to adapt the obligations imposed on creditors to the nature and the risks of the credit for the consumer taking into account indexation to adjust for the effects of inflation since 2008 and in coming years the market specificities and the different characteristics of those credits, while ensuring a higher level of consumer protection. [The last 2 sentences moved to new recital (15e)]</p>	<p><u>of interest with only limited charges payable by the consumer for late payments, credit to be repaid within three months with only insignificant charges, Member States should be able to exclude the application of a defined and limited number of provisions of this Directive should be increased to take related to advertisement, pre-contractual information and contractual information, in order to avoid unnecessary burden for creditors, taking into account indexation to adjust for the effects of inflation since 2008 and in coming years the market specificities and the particular characteristics of those credits, such as their shorter duration, while ensuring a higher level of consumer protection.</u></p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		agreements under this Directive should be increased to take into account indexation to adjust for the effects of inflation since 2008 and in coming years.		
Recital 15a				
24a			(15a) In addition, regarding credit agreements in the form of an overdraft facility, only certain provisions of Directive 2008/48 were applicable to those where the credit had to be repaid on demand or within three months. Such type of credit agreements should be maintained in the scope of application of this Directive while Member States should be able to maintain the exclusion of the application of	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			<p>certain limited provisions of this Directive, allowing more generally to strengthen the information provided to consumers and the obligations on creditors for this type of credit agreements.</p>	
Recital 15b				
24b		<p><u>(15a) Financial products that encourage the green and digital transitions are currently limited across the Union. In order to increase consumer spending encouraging those transitions, creditors should be encouraged to offer as part of their portfolios affordable environmentally sustainable consumer credit products and to develop</u></p>		



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>corresponding policies.</u>		
Recital 15c				
24c			<p>(15b) Buy Now Pay Later schemes, understood as new digital financial tools that let consumers make purchases and pay them off over time, whereby the creditor grants a consumer a credit agreement for the exclusive purpose of purchasing goods or services via the supplier of such goods or services, are often credit granted free of interest and without any other charges, and should therefore be included in the scope of application of this Directive. This should be distinguished from deferred payments, covering the</p>	<p><u>(15c) Buy Now Pay Later schemes whereby the creditor grants a consumer a credit agreement for the exclusive purpose of purchasing goods or services provided by a supplier, which are new digital financial tools that let consumers make purchases and pay them off over time, are often credit granted free of interest and without any other charges, and should therefore be included in the scope of application of this Directive.</u></p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			<p>situation where a supplier of goods or services gives time to the consumer to pay for such goods or services, granted free of interest and without any other charges, except for limited charges of non-compliance, without a third party offering credit, which should be excluded from the scope of application of this Directive.</p>	
Recital 15d				
24d				<p><u>(15d) Certain deferred payments, where a supplier gives the consumer time to pay for a good or service free of charge and charges, except for limited penalty charges for late payments in accordance with</u></p>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<p><u><i>national rules of general civil law, should be excluded from the scope of application of this Directive, provided that there is no third party, such as Buy-Now-Pay-Later, offering credit for the good or service and that the payment is to be entirely executed in a limited time-frame of 50 days from the delivery of the good or provision of the service. In fact, these are business practices commonly used to allow consumers to pay only after receipt of the goods or services, which are beneficial for consumers, for instance in the case of deferred payment of medical bills by which hospitals give time to consumers to pay for medical expenses.</i></u></p> <p><u><i>This exclusion should be restricted for certain large online</i></u></p>





	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<u>safeguard for consumers and to weaken fair competition with other providers of goods and services. The restriction would always allow consumers to make payments in a convenient way within two weeks, while ensuring that if large online suppliers want to provide credit to a large scale with a longer timeframe, they are subject to this Directive's rules.</u>
Recital 15e				
24e		<u>(15b) Member States' economic circumstances vary substantially, within and outside the euro area, so national authorities should be allowed to include credit agreements involving a total amount of credit of up to EUR</u>		



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<p><u>150 000 within the scope of this Directive if necessary to achieve the objectives of this Directive, including consumer protection.</u></p>		
Recital 15f				
24f			<p>(15c) Deferred debit cards, whereby the total amount of transactions is debited or paid from the cardholder's current account at a pre-agreed specific date, usually once a month, without interest to be paid, as described in recital 17 of Regulation (EU) 2015/751, should also be excluded from the scope of application of this Directive as they help households to better adjust their budget to a monthly income. The deferred</p>	<p><u>(15f) As described in recital 17 of Regulation (EU) 2015/751, deferred debit cards are credit cards commonly available on the market where the total amount of transactions is debited from the cardholder account at a pre-agreed specific date, usually once a month, without interest to be paid.</u> <u>Member State should be able to exempt from this Directive certain credit agreements in the form of deferred debit cards, as they can</u></p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			<p>payments offered as a functionality of those cards should be free of interest, only limited charges linked to the provision of the payment service and charges linked to other non-credit related services should be applicable and the sums should be repaid within 40 days. This exclusion is without prejudice to the application of relevant provisions on overdraft or overrunning, which will apply in case the repayment exceeds the positive balance in the current account.</p>	<p><u>help households to better adjust their budget to a monthly income, when the credit needs to be repaid within 40 days, is free of interest and with only limited charges linked to the provision of the payment service, and is provided by a credit or payment institution. This exclusion is without prejudice to the application of relevant provisions on overdraft or overrunning, which will apply in case the repayment exceeds the positive balance in the current account.</u></p>
Recital 15g				
g	24g		(15d) Hiring and leasing agreements where an obligation	<u>(15d) Hiring and leasing agreements where an obligation</u>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			<p>or an option for the consumer to purchase the object of the agreement is not laid down either by the agreement itself or by any separate agreement, such as pure rental agreements, should not be included in the scope of application of this Directive considering that they do not involve any possible transfer of property by the end of the contract.</p>	<p><u>or an option for the consumer to purchase the object of the agreement is not laid down either by the agreement itself or by any separate agreement, such as pure rental agreements, should not be included in the scope of application of this Directive considering that they do not involve any possible transfer of property by the end of the contract.</u></p>
Recital 15h				
24h			<p>(15e) Moreover, all credit agreement up until EUR 100 000 should be included in the scope of application of this Directive. The upper threshold of credit agreements under this Directive</p>	<p><u>(15e) Moreover, all credit agreement up until EUR 100 000 should be included in the scope of application of this Directive. The upper threshold of credit agreements under this Directive</u></p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			should be increased to take into account indexation to adjust for the effects of inflation since 2008 and in coming years. <i>[Moved from recital (15)]</i>	<u><i>should be increased to take into account indexation to adjust for the effects of inflation since 2008 and in coming years. [Moved from recital (15)]</i></u>
Recital 15i				
24i				<u><i>(15i) In case of credit agreements which provide for arrangements between the creditor and the consumer in respect of deferred payment or repayment methods, where the consumer is already in default or will likely default on the initial credit agreement, when these arrangements are likely to avert the possibility of legal proceedings concerning the default and their terms are not less favourable than those laid</i></u>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<u>down in the initial credit agreement, Member States may decide to apply only a limited number of provisions of this directive, excluding the obligation to perform a creditworthiness assessment. This is not to prevent consumers in payment difficulty to get a new credit agreement that would help them to repay their initial credit more easily. Consumers would be considered likely to default for instance in situations where they lost their job.</u>
Recital 16				
25	(16) Crowdfunding is increasingly a form of finance available to consumers, typically for small	(16) Crowdfunding is increasingly a form of finance available to consumers, typically for small	(16) Crowdfunding is increasingly a form of finance available to consumers, typically for small	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>expenses or investments.</p> <p>Regulation (EU) 2020/1503 of the European Parliament and of the Council¹ excludes from its scope crowdfunding services, including those facilitating the granting of credit, that are provided to consumers as defined in Directive 2008/48/EC. In this context, this Directive aims to complement Regulation (EU) 2020/1503 by remedying this exclusion by bringing legal clarity on the applicable legal regime for crowdfunding services when a consumer seeks to take out a credit through a provider of crowdfunding credit services.</p> <p>_____</p> <p>1. Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European crowdfunding service providers for business, and</p>	<p>expenses or investments.</p> <p>Regulation (EU) 2020/1503 of the European Parliament and of the Council¹ excludes from its scope crowdfunding services, including those facilitating the granting of credit, that are provided to consumers as defined in Directive 2008/48/EC. In this context, this Directive aims to complement Regulation (EU) 2020/1503 by remedying this exclusion by bringing legal clarity on the applicable legal regime for crowdfunding services when a consumer seeks to take out a credit through a provider of crowdfunding credit services <u>other than those falling within the scope of Regulation (EU) 2020/1503.</u></p> <p>_____</p> <p>1. Regulation (EU) 2020/1503 of the</p>	<p>expenses or investments.</p> <p>Regulation (EU) 2020/1503 of the European Parliament and of the Council¹ excludes from its scope crowdfunding services, including those facilitating the granting of credit, that are provided to consumers as defined in Directive 2008/48/EC. In this context, this Directive aims to complement Regulation (EU) 2020/1503 by remedying this exclusion by bringing legal clarity on the applicable legal regime for crowdfunding services when a consumer seeks to take out a credit through a provider of crowdfunding credit services.</p> <p>_____</p> <p>1. Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European crowdfunding service providers for business, and</p>	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937 (OJ L 347, 20.10.2020, p. 1).	European Parliament and of the Council of 7 October 2020 on European crowdfunding service providers for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937 (OJ L 347, 20.10.2020, p. 1).	amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937 (OJ L 347, 20.10.2020, p. 1).	
Recital 17				
26	(17) A provider of crowdfunding credit services operates a digital platform open to the public in order to match or facilitate the matching of prospective lenders with consumers that seek funding. Such funding could take the form of consumer credit. Where providers of crowdfunding credit services directly provide credit to consumers, the provisions of this Directive concerning creditors would apply to them. Where	(17) A provider of crowdfunding credit services operates a digital platform open to the public in order to match or facilitate the matching of prospective lenders with consumers that seek funding. Such funding could take the form of consumer credit. Where providers of crowdfunding credit services directly provide credit to consumers, the provisions of this Directive concerning creditors would apply to them. Where	(17) Since 2008, crowdfunding has developed as a form of finance available to consumers, typically for small expenses or investments. A provider of crowdfunding credit services platform operates a digital platform open to the public in order to match or facilitate the matching of prospective lenders, acting in the course of their trade, business or profession or not, with consumers that seek funding.	(17) <u>Since 2008, crowdfunding has developed as a form of finance available to consumers, typically for small expenses or investments.</u> A provider of crowdfunding credit services operates a digital platform open to the public in order to match or facilitate the matching of prospective lenders, <u>acting in the course of their trade, business or profession or not,</u> with consumers that seek funding. Such funding

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>providers of crowdfunding credit services facilitate the granting of credit between creditors acting in the course of their trade, business or profession, and consumers, obligations for creditors under this Directive should apply to those creditors. In such a situation, providers of crowdfunding credit services act as credit intermediaries, hence obligations for credit intermediaries under this Directive should apply to them.</p>	<p>providers of crowdfunding credit services facilitate the granting of credit between creditors acting in the course of their trade, business or profession, and consumers, obligations for creditors under this Directive should apply to those creditors. In such a situation, providers of crowdfunding credit services act as credit intermediaries, hence obligations for credit intermediaries under this Directive should apply to them.</p>	<p>Such funding could therefore take the form of consumer credit-where providers of agreements to consumers. Where crowdfunding credit services platforms directly provide credit to consumers, the provisions of this Directive concerning creditors would should apply to them. Where providers of crowdfunding credit services platforms facilitate the granting of credit between creditors acting in the course of their trade, business or profession, and consumers, obligations for creditors under this Directive should apply to those creditors. In such a situation, providers of crowdfunding credit services platforms act as credit intermediaries, hence obligations for credit intermediaries under this Directive should apply to them.</p>	<p>could take the form of consumer credit. Where providers of crowdfunding credit services directly provide credit to consumers, the provisions of this Directive concerning creditors would apply to them. Where providers of crowdfunding credit services facilitate the granting of credit between creditors acting in the course of their trade, business or profession, and consumers, obligations for creditors under this Directive should apply to those creditors. In such a situation, providers of crowdfunding credit services act as credit intermediaries, hence obligations for credit intermediaries under this Directive should apply to them.</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Recital 18			
27	(18) Some provisions of this Directive should moreover apply to providers of crowdfunding credit services, acting in such capacity and not as creditors or credit intermediaries, where they facilitate the granting of credit between, on the one side, persons granting consumer credit outside of the course of their trade, business or profession, and on the other side, consumers. In this context, the provider of crowdfunding credit services should comply with certain rules and obligations of this Directive including the obligation to carry out a creditworthiness assessment and the rules on pre-	(18) Some provisions of this Directive should moreover apply to providers of crowdfunding credit services, acting in such capacity and not as creditors or credit intermediaries, where they facilitate the granting of credit between, on the one side, persons granting consumer credit outside of the course of their trade, business or profession, and on the other side, consumers. In this context, the provider of crowdfunding credit services should comply with certain rules and obligations of this Directive including the obligation to carry out a creditworthiness assessment and the rules on pre-	(18) Some provisions of this Directive should moreover apply to providers of crowdfunding credit services, acting in such capacity and not as creditors or credit intermediaries, where they facilitate the granting of credit between, on the one side, persons granting consumer credit outside of the course of their trade, business or profession, and on the other side, consumers. In this context, the provider of crowdfunding credit services should comply with certain rules and obligations of this Directive including the obligation to carry out a creditworthiness assessment and the rules on pre-	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	contractual information. Persons granting credit not in the course of their trade, business or profession, to consumers through a crowdfunding credit platform should not be subject to obligations for creditors under this Directive.	contractual information. Persons granting credit not in the course of their trade, business or profession, to consumers through a crowdfunding credit platform should not be subject to obligations for creditors under this Directive.	contractual information. Persons granting credit not in the course of their trade, business or profession, to consumers through a crowdfunding credit platform should not be subject to obligations for creditors under this Directive.	
Recital 19				
28	(19) In the case of specific credit agreements to which only some provisions of this Directive are applicable, Member States should remain free to regulate, in their national law, such types of credit agreements as regards other aspects not harmonised by this Directive.	(19) In the case of specific credit agreements to which only some provisions of this Directive are applicable, Member States should remain free to regulate, in their national law, such types of credit agreements as regards other aspects not harmonised by this Directive.	(19) In the case of specific credit agreements to which only some provisions of this Directive are applicable, Member States should remain free to regulate, in their national law, such types of credit agreements as regards other aspects not harmonised by this Directive.	(19) In the case of specific credit agreements to which only some provisions of this Directive are applicable, Member States should remain free to regulate, in their national law, such types of credit agreements as regards other aspects not harmonised by this Directive.
Recital 20				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
29	<p>(20) Agreements for the provision on a continuing basis of services or for the supply of goods of the same kind, where the consumer pays for them for the duration of their provision by means of instalments, may differ considerably, in terms of the interests of the contractual parties involved, and the modalities and performance of the transactions, from credit agreements covered by this Directive. Therefore, such agreements should not be regarded as credit agreements for the purposes of this Directive. Such agreement includes, for example, an insurance contract where the insurance is paid for in monthly instalments.</p>	<p>(20) Agreements for the provision on a continuing basis of services or for the supply of goods of the same kind, where the consumer pays for them for the duration of their provision by means of instalments, may differ considerably, in terms of the interests of the contractual parties involved, and the modalities and performance of the transactions, from credit agreements covered by this Directive. Therefore, such agreements should not be regarded as credit agreements for the purposes of this Directive. Such agreement includes, for example, an insurance contract where the insurance is paid for in monthly instalments.</p>	<p>(20) Agreements for the provision on a continuing basis of services or for the supply of goods of the same kind, where the consumer pays for them for the duration of their provision by means of instalments, may differ considerably, in terms of the interests of the contractual parties involved, and the modalities and performance of the transactions, from credit agreements covered by this Directive. Therefore, such agreements should not be regarded as credit agreements for the purposes of this Directive. Such agreement includes, for example, an insurance contract where the insurance is paid for in monthly instalments.</p>	<p>(20) Agreements for the provision on a continuing basis of services or for the supply of goods of the same kind, where the consumer pays for them for the duration of their provision by means of instalments, may differ considerably, in terms of the interests of the contractual parties involved, and the modalities and performance of the transactions, from credit agreements covered by this Directive. Therefore, such agreements should not be regarded as credit agreements for the purposes of this Directive. Such agreement includes, for example, an insurance contract where the insurance is paid for in monthly instalments.</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Recital 21				
30	<p>(21) Credit agreements covering the granting of credit secured by real estate and credit agreements the purpose of which is to finance the acquisition or retention of property rights in land or in an existing or projected building should be excluded from the scope of this Directive as such agreements are regulated by Directive 2014/17/EC of the European Parliament and of the Council¹. However, unsecured credits the purpose of which is the renovation of a residential immovable property, including those involving a total amount of credit above EUR 100 000, should not be excluded from the scope of this Directive.</p>	<p>(21) Credit agreements covering the granting of credit secured by real estate and credit agreements the purpose of which is to finance the acquisition or retention of property rights in land or in an existing or projected building should be excluded from the scope of this Directive as such agreements are regulated by Directive 2014/17/EC of the European Parliament and of the Council¹. However, unsecured credits the purpose of which is the renovation of a residential immovable property, including those involving a total amount of credit above EUR 100 000, should not be excluded from the scope of this Directive.</p>	<p>(21) Credit agreements covering the granting of credit secured by real estate immovable property and credit agreements the purpose of which is to finance the acquisition or retention of property rights in land or in an existing or projected building including premises should be excluded from the scope of this Directive as such agreements are regulated by Directive 2014/17/EC of the European Parliament and of the Council¹. However, unsecured credits the purpose of which is the renovation of a residential immovable property, including those involving a total amount of credit above EUR 100 000, and which are not secured either by</p>	<p>(21) Credit agreements covering the granting of credit secured by real estate immovable property and credit agreements the purpose of which is to finance the acquisition or retention of property rights in land or in an existing or projected building <u>including premises used for trade, business or a profession,</u> should be excluded from the scope of this Directive as such agreements are regulated by Directive 2014/17/EC of the European Parliament and of the Council¹. However, unsecured credits the purpose of which is the renovation of a residential immovable property, including those involving a total amount of credit above EUR 100 000, <u>and</u></p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>_____</p> <p>1. Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010 (OJ L 60, 28.2.2014, p. 34).</p>	<p>_____</p> <p>1. Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010 (OJ L 60, 28.2.2014, p. 34).</p>	<p>immovable property or by a right related to immovable property should not be excluded from the scope of this Directive.</p> <p>_____</p> <p>1. Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010 (OJ L 60, 28.2.2014, p. 34).</p>	<p><u><i>which are not secured either by immovable property or by a right related to immovable property</i></u> should not be excluded from the scope of this Directive.</p> <p>_____</p> <p>1. Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010 (OJ L 60, 28.2.2014, p. 34).</p>
Recital 22				
31	<p>(22) This Directive should apply irrespective of whether the creditor is a legal person or a natural person. However, this Directive should not affect the right of Member States to limit the</p>	<p>(22) This Directive should apply irrespective of whether the creditor is a legal person or a natural person. However, this Directive should not affect the right of Member States to limit the</p>	<p>(22) This Directive should apply irrespective of whether the creditor is a legal person or a natural person. However, this Directive should not affect the right of Member States to limit the</p>	<p>(22) This Directive should apply irrespective of whether the creditor is a legal person or a natural person. However, this Directive should not affect the right of Member States to limit the</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	provision of credit for consumers to legal persons only or to certain legal persons.	provision of credit for consumers to legal persons only or to certain legal persons.	provision of credit for consumers to legal persons only or to certain legal persons.	provision of credit for consumers to legal persons only or to certain legal persons.
Recital 23				
32	(23) Certain provisions of this Directive should apply to natural and legal persons (credit intermediaries) who, in the course of their trade, business or profession, for a fee, present or offer credit agreements to consumers, assist consumers by undertaking preparatory work in respect of credit agreements or conclude credit agreements with consumers on behalf of the creditor.	(23) Certain provisions of this Directive should apply to natural and legal persons (credit intermediaries) who, in the course of their trade, business or profession, for a fee, present or offer credit agreements to consumers, assist consumers by undertaking preparatory work in respect of credit agreements or conclude credit agreements with consumers on behalf of the creditor.	(23) Certain provisions of this Directive should apply to natural and legal persons (credit intermediaries) who, in the course of their trade, business or profession, for a fee remuneration , present or offer credit agreements to consumers, assist consumers by undertaking preparatory work in respect of credit agreements or conclude credit agreements with consumers on behalf of the creditor.	(23) Certain provisions of this Directive should apply to natural and legal persons (credit intermediaries) who, in the course of their trade, business or profession, for a fee remuneration , present or offer credit agreements to consumers, assist consumers by undertaking preparatory work in respect of credit agreements or conclude credit agreements with consumers on behalf of the creditor.
Recital 23a				



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
32a		<u>(23a) When the provisions implementing this Directive are applied, special attention should be given to the needs of persons with disabilities.</u>		
Recital 24				
33	(24) Information to consumers, such as pre-contractual information or general information, should be provided free of charge.	(24) Information to consumers, such as pre-contractual information or general information, should be provided free of charge.	(24) Information to consumers, such as pre-contractual information or adequate explanations, pre-contractual information, general information and information on consultation of databases , should be provided free of charge.	(24) Information to consumers, such as <u>adequate explanations, pre-contractual information, general information and information on consultation of databases</u> or general information , should be provided free of charge. <u>Special attention should be given to the needs of persons with disabilities.</u>
Recital 25				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
34	<p>(25) This Directive respects fundamental rights and observes the principles recognised in particular by the Charter of Fundamental Rights of the European Union ('the Charter'). In particular, this Directive fully respects the rights to the protection of personal data, to property, to non-discrimination, to protection of family and professional life, and to consumer protection pursuant to the Charter.</p>	<p>(25) This Directive respects fundamental rights and observes the principles recognised in particular by the Charter of Fundamental Rights of the European Union ('the Charter'). In particular, this Directive fully respects the rights to the protection of personal data, to property, to non-discrimination, to protection of family and professional life, and to consumer protection pursuant to the Charter.</p>	<p>(25) This Directive respects fundamental rights and observes the principles recognised in particular by the Charter of Fundamental Rights of the European Union ('the Charter'). In particular, this Directive fully respects the rights to the protection of personal data, to property, to non-discrimination, to protection of family and professional life, and to consumer protection pursuant to the Charter. Regulation 2016/679 applies to any processing of personal data carried out by creditors and credit intermediaries falling within the scope of this Directive.</p>	
Recital 25a				



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
34a		<p><u>(25a) This Directive should be without prejudice to Regulation (EU) 2016/679, which should apply to any processing of personal data carried out by creditors and credit intermediaries falling within the scope of this Directive.</u></p>		<p><u>(25a) This Directive should be without prejudice to Regulation (EU) 2016/679 which applies to any processing of personal data carried out by creditors and credit intermediaries falling within the scope of this Directive, and in particular without prejudice to principles relating to processing of personal data set out in Article 5 of such Regulation, including data minimisation, accuracy and purpose limitation.</u></p>
Recital 26				
35	<p>(26) Consumers who are legally resident in the Union should not be discriminated against on ground of their nationality or place of</p>	<p>(26) Consumers who are legally resident in the Union should not be discriminated against on ground of their nationality or place of</p>	<p>(26) Consumers who are legally resident in the Union should not be discriminated against on ground of their nationality or place of</p>	<p>(26) Consumers who are legally resident in the Union should not be discriminated against on ground of their nationality or place of</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>residence, or on any ground as referred to in Article 21 of the Charter when requesting, concluding or holding a credit agreement or an agreement for the provision of crowdfunding credit services within the Union.</p>	<p>residence, or on any ground as referred to in Article 21 of the Charter when requesting, concluding or holding a credit agreement or an agreement for the provision of crowdfunding credit services within the Union.</p> <p><i><u>However, nothing in this Directive should be construed as obliging a creditor, credit intermediary or provider of crowdfunding credit services to provide services in Member States in which they do not conduct business.</u></i></p>	<p>residence, or on any ground as referred to in Article 21 of the Charter when requesting, concluding or holding a credit agreement or an agreement for the provision of crowdfunding within the Union. This is without prejudice to the possibility of providing for differences in the conditions of access to a credit services within the Union where those differences are directly justified by objective criteria.</p>	<p>residence, or on any ground as referred to in Article 21 of the Charter when requesting, concluding or holding a credit agreement or an agreement for the provision of crowdfunding credit services within the Union.</p> <p><i><u>This is without prejudice to the possibility of offering different conditions of access to a credit where those differences are duly justified by objective criteria. Moreover, this should not be understood as creating an obligation for creditors or credit intermediaries to provide services in areas in which they do not conduct business.</u></i></p>
	Recital 27			
36				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>(27) Consumers should be protected against unfair or misleading practices, in particular with respect to the information provided by the creditor, credit intermediary or provider of crowdfunding credit services, in line with Directive 2005/29/EC of the European Parliament and of the Council¹. That Directive continues to apply to credit agreements and crowdfunding credit services and works as a "safety net" ensuring that a high common level of consumer protection against unfair commercial practices can be maintained in all sectors, including by complementing other Union law.</p> <p>_____</p> <p>1. Directive 2005/29/EC of the European Parliament and of the Council of 11 May</p>	<p>(27) Consumers should be protected against unfair or misleading practices, in particular with respect to the information provided by the creditor, credit intermediary or provider of crowdfunding credit services, in line with Directive 2005/29/EC of the European Parliament and of the Council¹. That Directive continues to apply to credit agreements and crowdfunding credit services and works as a "safety net" ensuring that a high common level of consumer protection against unfair commercial practices can be maintained in all sectors, including by complementing other Union law.</p> <p>_____</p> <p>1. Directive 2005/29/EC of the European Parliament and of the Council of 11 May</p>	<p>(27) Consumers should be protected against unfair or misleading practices, in particular with respect to the information provided by the creditor, credit intermediary or provider of crowdfunding or credit services^{intermediary}, in line with Directive 2005/29/EC of the European Parliament and of the Council¹. That Directive continues to apply to credit agreements and crowdfunding credit services and works as a "safety net" ensuring that a high common level of consumer protection against unfair commercial practices can be maintained in all sectors, including by complementing other Union law.</p> <p>_____</p> <p>1. Directive 2005/29/EC of the European</p>	<p>(27) Consumers should be protected against unfair or misleading practices, in particular with respect to the information provided by the creditor, credit intermediary or provider of crowdfunding or ^{credit intermediary}, in line with Directive 2005/29/EC of the European Parliament and of the Council¹. That Directive continues to apply to credit agreements and crowdfunding credit services and works as a "safety net" ensuring that a high common level of consumer protection against unfair commercial practices can be maintained in all sectors, including by complementing other Union law.</p> <p>_____</p> <p>1. Directive 2005/29/EC of the European</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	2005 concerning unfair business-to-consumer commercial practices in the internal market and amending Council Directive 84/450/EEC, Directives 97/7/EC, 98/27/EC and 2002/65/EC of the European Parliament and of the Council and Regulation (EC) No 2006/2004 of the European Parliament and of the Council ('Unfair Commercial Practices Directive') (OJ L 149, 11.6.2005, p. 22).	2005 concerning unfair business-to-consumer commercial practices in the internal market and amending Council Directive 84/450/EEC, Directives 97/7/EC, 98/27/EC and 2002/65/EC of the European Parliament and of the Council and Regulation (EC) No 2006/2004 of the European Parliament and of the Council ('Unfair Commercial Practices Directive') (OJ L 149, 11.6.2005, p. 22).	Parliament and of the Council of 11 May 2005 concerning unfair business-to-consumer commercial practices in the internal market and amending Council Directive 84/450/EEC, Directives 97/7/EC, 98/27/EC and 2002/65/EC of the European Parliament and of the Council and Regulation (EC) No 2006/2004 of the European Parliament and of the Council ('Unfair Commercial Practices Directive') (OJ L 149, 11.6.2005, p. 22).	Parliament and of the Council of 11 May 2005 concerning unfair business-to-consumer commercial practices in the internal market and amending Council Directive 84/450/EEC, Directives 97/7/EC, 98/27/EC and 2002/65/EC of the European Parliament and of the Council and Regulation (EC) No 2006/2004 of the European Parliament and of the Council ('Unfair Commercial Practices Directive') (OJ L 149, 11.6.2005, p. 22).
Recital 28				
37	(28) Advertising tends to focus on one or several products in particular, while consumers should be able to make their decisions in full knowledge of the range of credit products on offer. In that respect, general information plays an important role in educating the consumer in relation to the broad	(28) Advertising tends to focus on one or several products in particular, while consumers should be able to make their decisions in full knowledge of the range of credit products on offer. In that respect, general information plays an important role in educating the consumer in relation to the broad	Moved to row 38b	



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	range of products and services available and the key features thereof. Consumers should therefore be able at all times to access general information on credit products available. This should be without prejudice to the obligation to provide consumers with personalised pre-contractual information.	range of products and services available and the key features thereof. Consumers should therefore be able at all times to access general information on credit products available. This should be without prejudice to the obligation to provide consumers with personalised pre-contractual information.		
Recital 29				
38	(29) Specific provisions should be laid down on advertising of credit agreements or crowdfunding credit services and certain items of standard information to be provided to consumers in order to enable them, in particular, to compare different offers. Such	(29) Specific provisions should be laid down on advertising of credit agreements or crowdfunding credit services and certain items of standard information to be provided to consumers in order to enable them, in particular, to compare different offers. Such	(29) Specific provisions should be laid down on advertising of credit agreements or crowdfunding credit services and certain items of standard information to be provided to consumers in order to enable them, in particular, to compare different offers. Such	(29) Specific provisions should be laid down on advertising of credit agreements or crowdfunding credit services and certain items of standard information to be provided to consumers in order to enable them, in particular, to compare different offers. Such

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>information should be given in a clear, concise and prominent way by means of a representative example. The standard information should be shown upfront and saliently, in a clear way and in an engaging format. It should be clearly legible and adapted to take into account the technical constraints of certain media such as mobile telephone screens. Temporary promotional conditions, such as a teaser rate with lower interest rate for the initial months of the credit agreement or crowdfunding credit services, should be clearly identified as such. Consumers should see all essential information at a glance, even when they watch it on the screen of a mobile telephone. The creditor and, where applicable,</p>	<p>information should be given in a clear, concise and prominent way by means of a representative example. The standard information should be shown upfront and saliently, in a clear way and in an engaging format. It should be clearly legible and adapted to take into account the technical constraints of certain media such as mobile telephone screens <u>and digital channels</u>. Temporary promotional conditions, such as a teaser rate with lower interest rate for the initial months of the credit agreement or crowdfunding credit services, should be clearly identified as such. Consumers should see all essential information at a glance, even <u>with further information made available to the consumer by clicking or swiping</u></p>	<p>information should be given in a clear, concise and prominent way by means of a representative example. The total amount of the credit and the repayment duration chosen by the creditor for its representative example should correspond as much as possible to the characteristics of the credit agreement that the creditor advertises. The standard information should be shown upfront and saliently, in a clear way and in an engaging format. It should be clearly legible and adapted to take into account the technical constraints of certain media such as mobile telephone screens. The standard information should also be clearly demarcated from any additional information pertained</p>	<p>information should be given in a clear, concise and prominent way by means of a representative example. The <u>total amount of the credit and the repayment duration chosen by the creditor for its representative example should correspond as much as possible to the characteristics of the credit agreement that the creditor advertises.</u> The standard information should be shown upfront and saliently, in a clear way and in an engaging format. It should be clearly legible and adapted to take into account the technical constraints of certain media such as mobile telephone screens. <u>On digital channels, part of the standard information in the representative example could be provided by means of clicking,</u></p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>credit intermediary and provider of crowdfunding credit services' telephone number and email address should also be communicated to the consumer to enable him or her to contact the creditor, the credit intermediary or provider of crowdfunding credit services quickly and efficiently. A ceiling should be provided where it is not possible to indicate the total amount of credit as the total sums made available, in particular where a credit agreement gives the consumer freedom of drawdown with a limitation with regard to the amount. The ceiling should indicate the upper limit of credit which can be made available to the consumer. In specific and justified cases, in order to improve consumer understanding of</p>	<p>when they watch it on the screen of a mobile telephone. The creditor and, where applicable, credit intermediary and provider of crowdfunding credit services' telephone number and email address should also be communicated to the consumer to enable him or her to contact the creditor, the credit intermediary or provider of crowdfunding credit services quickly and efficiently. A ceiling should be provided where it is not possible to indicate the total amount of credit as the total sums made available, in particular where a credit agreement gives the consumer freedom of drawdown with a limitation with regard to the amount. The ceiling should indicate the upper limit of credit which can be made available to the</p>	<p>to the credit agreement. Temporary promotional conditions, such as a teaser rate with lower interest rate for the initial months of the credit agreement or crowdfunding credit services, should be clearly identified as such. Consumers should see all essential information at a glance, even when they watch it on the screen of a mobile telephone. The creditor and, where applicable, credit intermediary and provider of crowdfunding credit services's telephone number and email address should also be communicated to the consumer to enable him or her to contact the creditor, the credit intermediary or provider of crowdfunding or the credit services intermediary quickly and efficiently. A ceiling</p>	<p><u><i>scrolling or swiping. However, before accessing credit offers, consumers should be presented all standard information to be included in advertising concerning credit agreements even in case of clicking, scrolling or swiping. The standard information should also be clearly demarcated from any additional information pertained to the credit agreement.</i></u> Temporary promotional conditions, such as a teaser rate with lower interest rate for the initial months of the credit agreement or crowdfunding credit services, should be clearly identified as such. Consumers should see all essential information at a glance, even when they watch it on the screen of a mobile telephone. The creditor and, where</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>information disclosed in advertising of credit agreements or crowdfunding credit services where the medium used does not allow to visually display it, such as in radio advertising, the amount of information disclosed could be reduced. In addition, Member States should remain free to regulate information requirements in their national law regarding advertising of credit agreements or crowdfunding credit services which does not contain information on the cost of the credit.</p>	<p>consumer. In specific and justified cases, in order to improve consumer understanding of information disclosed in advertising of credit agreements or crowdfunding credit services where the medium used does not allow to visually display it, such as in radio advertising, the amount of information disclosed could be reduced. In addition, Member States should remain free to regulate information requirements in their national law regarding advertising of credit agreements or crowdfunding credit services which does not contain information on the cost of the credit. <u>In order to reduce instances of mis-selling of consumer credit to consumers who are not able to afford it and to promote sustainable lending,</u></p>	<p>should be provided where it is not possible to indicate the total amount of credit as the total sums made available, in particular where a credit agreement gives the consumer freedom of drawdown with a limitation with regard to the amount. The ceiling should indicate the upper limit of credit which can be made available to the consumer. In specific and justified cases, in order to improve consumer understanding of information disclosed in advertising of credit agreements or crowdfunding credit services where the medium used does not allow to visually display it at all or in an easily legible way, such as in radio advertising, the amount of information disclosed could should be reduced. In addition,</p>	<p>applicable, credit intermediary and provider of crowdfunding credit services's telephone number and email address should also be communicated to the consumer to enable him or her to contact the creditor, the credit intermediary or provider of crowdfunding or the credit services <u>intermediary</u> quickly and efficiently. A ceiling should be provided where it is not possible to indicate the total amount of credit as the total sums made available, in particular where a credit agreement gives the consumer freedom of drawdown with a limitation with regard to the amount. The ceiling should indicate the upper limit of credit which can be made available to the consumer. In specific and justified cases, in order to improve consumer understanding of</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<p><u>credit advertising should contain, in all cases, a clear and prominent warning to make consumers aware that borrowing money costs money. Advertising should not incite over-indebted consumers to seek credit, specify that other credit agreements have little or no influence on the assessment of a credit application or suggest that success or social achievement can be acquired by obtaining credits.</u></p>	<p>Member States should remain free to regulate information requirements in their national law regarding advertising of credit agreements or crowdfunding credit services which does not contain information on the cost of the credit.</p>	<p>information disclosed in advertising of credit agreements or crowdfunding credit services where the medium used does not allow to visually display it <u>at all or in an easily legible way</u>, such as in radio advertising, the amount of information disclosed could <u>should</u> be reduced. In addition, Member States should remain free to regulate information requirements in their national law regarding advertising of credit agreements or crowdfunding <u>which does not contain information on the cost of the credit. In order to reduce instances of mis-selling of consumer credit services which does not to consumers who are not able to afford it and to promote sustainable lending, credit advertising should contain, in all</u></p>



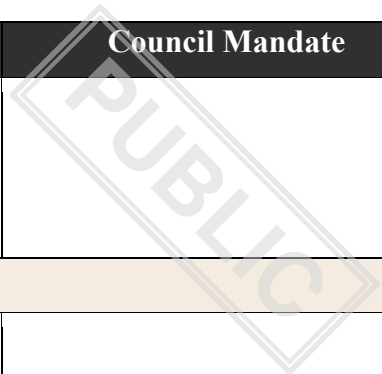
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<p><u>cases, a clear and prominent warning to make consumers aware that borrowing money costs money. In order to ensure a higher level of consumer protection, certain advertisements such as those encouraging consumers to seek credit by suggesting that credit would improve their financial situation or specify that registered credit in databases have little or no influence-information on the cost of the assessment of a credit application should be prohibited. Member States may also prohibit advertisements that they deem to be risky for consumers, such as those that highlight the ease or speed with which credit can be obtained.</u></p>





	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<u>medium on which to receive information at pre-contractual stage, and once the contract is concluded. However, consumers should not be able to require creditors to provide information on types of [durable] medium that are not commonly used.</u>
Recital 29b				
38b	(28) Advertising tends to focus on one or several products in particular, while consumers should be able to make their decisions in full knowledge of the range of credit products on offer. In that respect, general information plays an important role in educating the consumer in relation to the broad range of products and services		(28 29a) Advertising tends to focus on one or several products in particular, while consumers should be able to make their decisions in full knowledge of the range of credit products on offer. In that respect, general information plays an important role in educating the consumer in relation to the broad range of products and services	(28 29a) Advertising tends to focus on one or several products in particular, while consumers should be able to make their decisions in full knowledge of the range of credit products on offer. In that respect, general information plays an important role in educating the consumer in relation to the broad range of products and services

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>available and the key features thereof. Consumers should therefore be able at all times to access general information on credit products available. This should be without prejudice to the obligation to provide consumers with personalised pre-contractual information.</p> <p>Moved reference text</p>		<p>available and the key features thereof. Consumers should therefore be able at all times to access general information on credit products available. This should be without prejudice to the obligation to provide consumers with personalised pre-contractual information.</p> <p>Moved from row 37</p>	<p>available and the key features thereof. Consumers should therefore be able at all times to access general information on credit products available. This should be without prejudice to the obligation to provide consumers with personalised pre-contractual information.</p> <p>Text Origin: Council Mandate</p>
Recital 29c				
38c		<p><u><i>(29a) Standard information should be provided to consumers in order to enable them, in particular, to compare different offers. Such information should be provided in a clear, concise and prominent way. The standard information should be shown</i></u></p>		



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>upfront, saliently and in an engaging format.</u>		
Recital 30				
39	(30) In order to be able to make their decisions in full knowledge of the facts, consumers should receive adequate information, for careful consideration at their own leisure and convenience, at least one day prior to the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services, including information on the conditions and cost of the credit and on their obligations, as well as adequate explanations thereof. These rules should be without prejudice to Council Directive 93/13/EEC ¹ .	(30) In order to be able to make their decisions in full knowledge of the facts, consumers should receive adequate information, for careful consideration at their own leisure and convenience, at least one day <u>in due time, and in any event</u> prior to the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services, including information on the conditions and cost of the credit and on their obligations, as well as adequate explanations thereof. These rules should be without prejudice to	(30) In order to be able to make their decisions in full knowledge of the facts, consumers should receive adequate pre-contractual information, for careful consideration at their own leisure and convenience, at least one day in good time before the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services, including information on the conditions and cost of the credit and on their obligations, as well as adequate explanations thereof, ensuring that the consumer has	(30) In order to be able to make their decisions in full knowledge of the facts, consumers should receive adequate <u>pre-contractual</u> information, for careful consideration at their own leisure and convenience, at least one day prior to the conclusion of the credit agreement or of the agreement for the provision of crowdfunding in <u>good time before and not at the same time with the conclusion of the credit services agreement,</u> including information on the conditions and cost of the credit and on their obligations, as well as

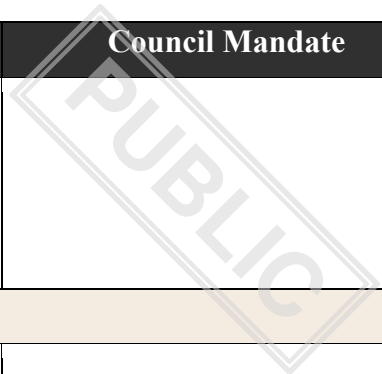
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>_____</p> <p>1. Council Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts (OJ L 95, 21.4.1993, p. 29).</p>	<p>Council Directive 93/13/EEC¹.</p> <p>_____</p> <p>1. Council Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts (OJ L 95, 21.4.1993, p. 29).</p>	<p>sufficient time to read and understand the pre-contractual information and to make an informed decision. These rules should be without prejudice to Council Directive 93/13/EEC¹.</p> <p>_____</p> <p>1. Council Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts (OJ L 95, 21.4.1993, p. 29).</p>	<p>adequate explanations thereof. <u>This is to ensure that the consumer has sufficient time to read and understand the pre-contractual information, compare offers and to make an informed decision.</u></p> <p>These rules should be without prejudice to Council Directive 93/13/EEC¹.</p> <p>_____</p> <p>1. Council Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts (OJ L 95, 21.4.1993, p. 29).</p>
Recital 31				
6	40	(31) Pre-contractual information should be provided through the Standard European Consumer Credit Information form. To help consumers understand and compare offers, a Standard	(31) Pre-contractual information should be provided through the Standard European Consumer Credit Information form. To help consumers understand and compare offers, a <u>the</u> Standard	(31) Pre-contractual information should be provided through the Standard European Consumer Credit Information form. To help consumers understand and compare <u>different</u> offers, a

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>European Consumer Credit Overview form summarising the key element of the credit should be provided in addition to the Standard European Consumer Credit Information form, through which consumers should see all essential information at a glance, even on the screen of a mobile telephone. Information should be clear, clearly legible and adapted to the technical constraints of certain media such as mobile telephone screens. It should be displayed in an adequate and suitable way on the different channels, to ensure that every consumer can access information on an equal basis and in line with Directive (EU) 2019/882 of the European Parliament and of the Council¹.</p> <p>_____</p>	<p>European Consumer Credit Overview form summarising the key element <u>Information form</u> <u>should include at the beginning of the credit should be provided in addition to the Standard European Consumer form all the key elements of the credit</u> Information form, through which consumers should see all essential information at a glance, even on the screen of a mobile telephone. Information should be clear, clearly legible and adapted to the technical constraints of certain media such as mobile telephone screens. It should be displayed in an adequate and suitable way on the different channels, to ensure that every consumer can access information on an equal basis and in line with Directive (EU) 2019/882 of the</p>	<p>European Consumer Credit Overview form summarising the key element of the credit should be provided in addition to the Standard European Consumer Credit Information form, through which consumers should see all essential information at a glance, even on the screen of a mobile telephone. Information provided in the Standard European Consumer Credit Information form should be clear, clearly legible and adapted to the technical constraints of certain media such as mobile telephone screens. It should be displayed in an adequate and suitable way on the different channels, to ensure that every consumer can access information on an equal basis and in line with</p>	<p>Standard European Consumer Credit Overview form summarising the key element of the credit should be provided in addition to the Standard European Consumer Credit Information form, through which consumers should see all essential information at a glance, even on the screen of a mobile telephone. <u>In case all of the key elements cannot be displayed in a prominent way on one page, they should be displayed in the first part of the Standard European Consumer Credit Information form on two pages at most.</u> <u>Information provided in the Standard European Consumer Credit Information form</u> should be clear, clearly legible and adapted to the technical constraints of certain</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>1. Directive (EU) 2019/882 of the European Parliament and of the Council of 17 April 2019 on the accessibility requirements for products and services (OJ L 151, 7.6.2019, p. 70).</p>	<p>European Parliament and of the Council¹. <u>For that purpose, the format and presentation of the information should be standardised at Union level through the adoption of delegated acts.</u></p> <hr/> <p>1. Directive (EU) 2019/882 of the European Parliament and of the Council of 17 April 2019 on the accessibility requirements for products and services (OJ L 151, 7.6.2019, p. 70).</p>	<p>Directive (EU) 2019/882 of the European Parliament and of the Council¹.</p> <hr/> <p>1. Directive (EU) 2019/882 of the European Parliament and of the Council of 17 April 2019 on the accessibility requirements for products and services (OJ L 151, 7.6.2019, p. 70).</p>	<p>media such as mobile telephone screens. It should be displayed in an adequate and suitable way on the different channels, to ensure that every consumer can access information on an equal basis and in line with Directive (EU) 2019/882 of the European Parliament and of the Council¹.</p> <hr/> <p><u>1. Directive (EU) 2019/882 of the European Parliament and of the Council of 17 April 2019 on the accessibility requirements for products and services (OJ L 151, 7.6.2019, p. 70).</u></p> <hr/> <p>1. Directive (EU) 2019/882 of the European Parliament and of the Council of 17 April 2019 on the accessibility requirements for products and services (OJ L 151, 7.6.2019, p. 70).</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Recital 32				
41	(32) To ensure the fullest possible transparency and comparability of offers, pre-contractual information should, in particular, include the annual percentage rate of charge applicable to the credit, determined in the same way throughout the Union. As the annual percentage rate of charge can at this stage be indicated only through an example, such example should be representative. Therefore, it should correspond, for instance, to the average duration and total amount of credit granted for the type of credit agreement or crowdfunding credit services under consideration and, if applicable, to the goods purchased. When determining the representative example, the	(32) To ensure the fullest possible transparency and comparability of offers, pre-contractual information should, in particular, include the annual percentage rate of charge applicable to the credit, determined in the same way throughout the Union. As the annual percentage rate of charge can at this stage be indicated only through an example, such example should be representative. Therefore, it should correspond, for instance, to the average duration and total amount of credit granted for the type of credit agreement or crowdfunding credit services under consideration and, if applicable, to the goods purchased. When determining the representative example, the	(32) To ensure the fullest possible transparency and comparability of offers, pre-contractual information should, in particular, include the annual percentage rate of charge applicable to the credit, determined in the same way throughout the Union. As the annual percentage rate of charge can at this stage be indicated only through an example, such example should be representative. Therefore, it should correspond, for instance, to the average duration and total amount of credit granted for the type of credit agreement or crowdfunding credit services under consideration and, if applicable, to the goods purchased. When determining the representative example, the	(32) To ensure the fullest possible transparency and comparability of offers, pre-contractual information should, in particular, include the annual percentage rate of charge applicable to the credit, determined in the same way throughout the Union. As the annual percentage rate of charge can at this stage be indicated only through an example, such example should be representative. Therefore, it should correspond, for instance, to the average duration and total amount of credit granted for the type of credit agreement or crowdfunding credit services under consideration and, if applicable, to the goods purchased. When determining the representative example, the

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>frequency of certain types of credit agreement or crowdfunding credit services in a specific market should also be taken into account. As regards the borrowing rate, the frequency of instalments and the capitalisation of interest, creditors should use their usual method of calculation for the consumer credit concerned. In case pre-contractual information is provided less than one day before the consumer is bound by any credit agreement or agreement for the provision of crowdfunding credit services, the creditor and, where applicable, the credit intermediary or providers of crowdfunding credit services should remind consumers, one day after conclusion of the contract, of the possibility to withdraw from the credit agreement.</p>	<p>frequency of certain types of credit agreement or crowdfunding credit services in a specific market should also be taken into account. As regards the borrowing rate, the frequency of instalments and the capitalisation of interest, creditors should use their usual method of calculation for the consumer credit concerned. In case pre-contractual information is provided less than one day before the consumer is bound by any credit agreement or agreement for the provision of crowdfunding credit services, the creditor and, where applicable, the credit intermediary or providers of crowdfunding credit services should remind consumers, <u>day to seven days</u> after conclusion of the contract, of the possibility to withdraw from the credit</p>	<p>frequency of certain types of credit agreement or crowdfunding credit services in a specific market should also be taken into account. As regards the borrowing rate, the frequency of instalments and the capitalisation of interest, creditors should use their usual method of calculation for the consumer credit concerned. In case pre-contractual information is provided less than one day before the consumer is bound by any credit agreement or agreement for the provision of crowdfunding credit services, the creditor and, where applicable, the credit intermediary or providers of crowdfunding credit services should remind consumers, one day after conclusion of the contract, of the possibility to withdraw from the credit agreement.</p>	<p>frequency of certain types of credit agreement or crowdfunding credit services in a specific market should also be taken into account. As regards the borrowing rate, the frequency of instalments and the capitalisation of interest, creditors should use their usual method of calculation for the consumer credit concerned. In case pre-contractual information is provided less than one day before the consumer is bound by any credit agreement or agreement for the provision of crowdfunding credit services, the creditor and, where applicable, the credit intermediary or providers of crowdfunding credit services should remind consumers, <u>between one and seven days</u> one day after conclusion of the contract, of the possibility to withdraw from the</p>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		agreement.		credit agreement. Text Origin: EP Mandate
Recital 33				
42	(33) The total cost of the credit to the consumer should comprise all the costs, including interest, commissions, taxes, fees for credit intermediaries and any other fees which the consumer has to pay in connection with the credit agreement or crowdfunding credit services, except for notarial costs. Creditors' actual knowledge of the costs should be assessed objectively, taking into account the requirements of professionalism laid down in this Directive.	(33) The total cost of the credit to the consumer should comprise all the costs, including interest, commissions, taxes, fees for credit intermediaries and any other fees which the consumer has to pay in connection with the credit agreement or crowdfunding credit services, except for notarial costs. Creditors' actual knowledge of the costs should be assessed objectively, taking into account the requirements of professionalism laid down in this Directive.	(33) The total cost of the credit to the consumer should comprise all the costs, including interest, commissions, taxes, fees for credit intermediaries and any other fees which the consumer has to pay in connection with the credit agreement or crowdfunding credit services, except for notarial costs. Creditors' actual knowledge of the costs should be assessed objectively, taking into account the requirements of professionalism laid down in this Directive.	(33) The total cost of the credit to the consumer should comprise all the costs, including interest, commissions, taxes, fees for credit intermediaries and any other fees which the consumer has to pay in connection with the credit agreement or crowdfunding credit services , except for notarial costs. Creditors' actual knowledge of the costs should be assessed objectively, taking into account the requirements of professionalism laid down in this Directive.

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Recital 34				
43	(34) Credit agreements or crowdfunding credit services in which a borrowing rate is periodically revised in line with changes occurring in a reference rate referred to in the credit agreement or crowdfunding credit services should not be regarded as credit agreements or crowdfunding credit services with a fixed borrowing rate.	(34) Credit agreements or crowdfunding credit services in which a borrowing rate is periodically revised in line with changes occurring in a reference rate referred to in the credit agreement or crowdfunding credit services should not be regarded as credit agreements or crowdfunding credit services with a fixed borrowing rate.	(34) Credit agreements or crowdfunding credit services in which a borrowing rate is periodically revised in line with changes occurring in a reference rate referred to in the credit agreement or crowdfunding credit services should not be regarded as credit agreements or crowdfunding credit services with a fixed borrowing rate.	(34) Credit agreements or crowdfunding credit services in which a borrowing rate is periodically revised in line with changes occurring in a reference rate referred to in the credit agreement or crowdfunding credit services should not be regarded as credit agreements or crowdfunding credit services with a fixed borrowing rate.
Recital 35				
44	(35) Member States should remain free to maintain or introduce national provisions prohibiting the creditor or the provider of crowdfunding credit services from	(35) Member States should remain free to maintain or introduce national provisions prohibiting the creditor or the provider of crowdfunding credit services from	(35) Member States should remain free to maintain or introduce national provisions prohibiting the creditor or the provider of crowdfunding credit services from	(35) Member States should remain free to maintain or introduce national provisions prohibiting the creditor or the provider of crowdfunding credit services from

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>requiring the consumer, in connection with the credit agreement or crowdfunding credit services, to open a bank account or conclude an agreement in respect of another ancillary service, or to pay the expenses or fees for such bank accounts or other ancillary services. In those Member States where such combined offers are allowed, consumers should be informed before the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services about any ancillary services which are compulsory in order for the credit to be obtained in the first place or on the terms and conditions marketed. The costs payable in respect of those ancillary services, in particular insurance premiums,</p>	<p>requiring the consumer, in connection with the credit agreement or crowdfunding credit services, to open a bank account or conclude an agreement in respect of another ancillary service, or to pay the expenses or fees for such bank accounts or other ancillary services. In those Member States where such combined offers are allowed, consumers should be informed before the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services about any ancillary services which are compulsory in order for the credit to be obtained in the first place or on the terms and conditions marketed. The costs payable in respect of those ancillary services, in particular insurance premiums,</p>	<p>requiring the consumer, in connection with the credit agreement or crowdfunding credit services, to open a bank account or conclude an agreement in respect of another ancillary service, or to pay the expenses or fees for such bank accounts or other ancillary services. In those Member States where such combined offers are allowed, consumers should be informed before the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services about any ancillary services which are compulsory in order for the credit to be obtained in the first place or on the terms and conditions marketed. The costs payable in respect of those ancillary services, in particular insurance premiums,</p>	<p>requiring the consumer, in connection with the credit agreement or crowdfunding credit services, to open a bank account or conclude an agreement in respect of another ancillary service, or to pay the expenses or fees for such bank accounts or other ancillary services. In those Member States where such combined offers are allowed, consumers should be informed before the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services about any ancillary services which are compulsory in order for the credit to be obtained in the first place or on the terms and conditions marketed. The costs payable in respect of those ancillary services, in particular insurance premiums,</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>should be included in the total cost of the credit. Alternatively, if the amount of such costs cannot be determined in advance, consumers should receive adequate information about the existence of costs at a pre-contractual stage. The creditor or the provider of crowdfunding credit services should be presumed to have knowledge of the costs of the ancillary services which he or she offers to the consumer himself or herself, or on behalf of a third party, unless the price thereof depends on the specific characteristics or situation of the consumer.</p>	<p>should be included in the total cost of the credit. Alternatively, if the amount of such costs cannot be determined in advance, consumers should receive adequate information about the existence of costs at a pre-contractual stage. The creditor or the provider of crowdfunding credit services should be presumed to have knowledge of the costs of the ancillary services which he or she offers to the consumer himself or herself, or on behalf of a third party, unless the price thereof depends on the specific characteristics or situation of the consumer.</p>	<p>should be included in the total cost of the credit. Alternatively, if the amount of such costs cannot be determined in advance, consumers should receive adequate information about the existence of costs at a pre-contractual stage. The creditor or the provider of crowdfunding credit services should be presumed to have knowledge of the costs of the ancillary services which he or she offers to the consumer himself or herself, or on behalf of a third party, unless the price thereof depends on the specific characteristics or situation of the consumer.</p>	<p>should be included in the total cost of the credit. Alternatively, if the amount of such costs cannot be determined in advance, consumers should receive adequate information about the existence of costs at a pre-contractual stage. The creditor or the provider of crowdfunding credit services should be presumed to have knowledge of the costs of the ancillary services which he or she offers to the consumer himself or herself, or on behalf of a third party, unless the price thereof depends on the specific characteristics or situation of the consumer.</p>
Recital 36				
45				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	(36) For specific types of credit agreements, however, it is appropriate, in order to ensure an adequate level of consumer protection without placing an excessive burden on creditors or, where applicable, credit intermediaries, to restrict the pre-contractual information requirements, taking into account the specific character of such types of agreements.	(36) For specific types of credit agreements, however, it is appropriate, in order to ensure an adequate level of consumer protection without placing an excessive burden on creditors or, where applicable, credit intermediaries, to restrict the pre-contractual information requirements, taking into account the specific character of such types of agreements.	(36) For specific types of credit agreements, however, it is appropriate, in order to ensure an adequate level of consumer protection without placing an excessive burden on creditors or, where applicable, credit intermediaries, to restrict the pre-contractual information requirements, taking into account the specific character of such types of agreements.	(36) For specific types of credit agreements, however, it is appropriate, in order to ensure an adequate level of consumer protection without placing an excessive burden on creditors or, where applicable, credit intermediaries, to restrict the pre-contractual information requirements, taking into account the specific character of such types of agreements.
Recital 37				
46	(37) The consumer should be given comprehensive information before he or she concludes the credit agreement or the agreement for the provision of crowdfunding credit services, regardless of	(37) The consumer should be given comprehensive information before he or she concludes the credit agreement or the agreement for the provision of crowdfunding credit services, regardless of	(37) The consumer should be given comprehensive information before he or she concludes the credit agreement or the agreement for the provision of crowdfunding credit services, regardless of	(37) The consumer should be given comprehensive information before he or she concludes the credit agreement or the agreement <i>for the provision of crowdfunding credit services</i> , regardless of

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>whether or not a credit intermediary is involved in the marketing of the credit. Therefore, in general, the pre-contractual information requirements should also apply to credit intermediaries. However, where suppliers of goods and services act as credit intermediaries in an ancillary capacity, it is not appropriate to impose on them the legal obligation to provide the pre-contractual information in accordance with this Directive. Suppliers of goods and services may be deemed, for example, to be acting as credit intermediaries in an ancillary capacity if their activity as credit intermediaries is not the main purpose of their trade, business or profession. In those cases, a sufficient level of</p>	<p>whether or not a credit intermediary is involved in the marketing of the credit. Therefore, in general, the pre-contractual information requirements should also apply to credit intermediaries. However, where suppliers of goods and services act as credit intermediaries in an ancillary capacity, it is not appropriate to impose on them the legal obligation to provide the pre-contractual information in accordance with this Directive. Suppliers of goods and services may be deemed, for example, to be acting as credit intermediaries in an ancillary capacity if their activity as credit intermediaries is not the main purpose of their trade, business or profession. In those cases, a sufficient level of</p>	<p>whether or not a credit intermediary is involved in the marketing of the credit. Therefore, in general, the pre-contractual information requirements should also apply to credit intermediaries. However, where suppliers of goods and services act as credit intermediaries in an ancillary capacity, it is not appropriate to impose on them the legal obligation to provide the pre-contractual information in accordance with this Directive. Suppliers of goods and services may be deemed, for example, to be acting as credit intermediaries in an ancillary capacity if their activity as credit intermediaries is not the main purpose of their trade, business or profession. In those cases, a sufficient level of</p>	<p>whether or not a credit intermediary is involved in the marketing of the credit. Therefore, in general, the pre-contractual information requirements should also apply to credit intermediaries. However, where suppliers of goods and services act as credit intermediaries in an ancillary capacity, it is not appropriate to impose on them the legal obligation to provide the pre-contractual information in accordance with this Directive. Suppliers of goods and services may be deemed, for example, to be acting as credit intermediaries in an ancillary capacity if their activity as credit intermediaries is not the main purpose of their trade, business or profession. In those cases, a sufficient level of</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	consumer protection is still achieved since the creditor should be responsible for ensuring that the consumer receives the full pre-contractual information, either from the credit intermediary, where the creditor and the intermediary so agree, or in some other appropriate manner.	consumer protection is still achieved since the creditor should be responsible for ensuring that the consumer receives the full pre-contractual information, either from the credit intermediary, where the creditor and the intermediary so agree, or in some other appropriate manner.	consumer protection is still achieved since the creditor should be responsible for ensuring that the consumer receives the full pre-contractual information, either from the credit intermediary, where the creditor and the intermediary so agree, or in some other appropriate manner.	consumer protection is still achieved since the creditor should be responsible for ensuring that the consumer receives the full pre-contractual information, either from the credit intermediary, where the creditor and the intermediary so agree, or in some other appropriate manner.
Recital 38				
47	(38) Member States should have the possibility to regulate the potentially binding character of the information to be provided to the consumer prior to the conclusion of the credit agreement or the crowdfunding credit services and the period of time during which the creditor or the provider of	(38) Member States should have the possibility to regulate the potentially binding character of the information to be provided to the consumer prior to the conclusion of the credit agreement or the crowdfunding credit services and the period of time during which the creditor or the provider of	(38) Member States should have the possibility to regulate the potentially binding character of the information to be provided to the consumer prior to the conclusion of the credit agreement or the crowdfunding credit services and the period of time during which the creditor or the provider of	(38) Member States should have the possibility to regulate the potentially binding character of the information to be provided to the consumer prior to the conclusion of the credit agreement or the crowdfunding credit services and the period of time during which the creditor or the provider of

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	crowdfunding credit services is to be bound by it.	crowdfunding credit services is to be bound by it.	crowdfunding credit services is to be bound by it.	crowdfunding credit services is to be bound by it.
Recital 39				
48	(39) Despite the pre-contractual information to be provided, the consumer may still need additional assistance in order to decide which credit agreement or crowdfunding credit services, within the range of products proposed, are the most appropriate for his or her needs and financial situation. Therefore, Member States should ensure that creditors and, where applicable, credit intermediaries and providers of crowdfunding credit services provide such assistance in relation to the credit products which they offer to the consumer, by providing	(39) Despite the pre-contractual information to be provided, the consumer may still need additional assistance in order to decide which credit agreement or crowdfunding credit services, within the range of products proposed, are the most appropriate for his or her needs and financial situation. Therefore, Member States should ensure that creditors and, where applicable, credit intermediaries and providers of crowdfunding credit services provide such assistance in relation to the credit products which they offer to the consumer, by providing	(39) Despite the pre-contractual information to be provided, the consumer may still need additional assistance in order to decide which credit agreement or crowdfunding credit services , within the range of products proposed, are the most appropriate for his or her needs and financial situation. Therefore, Member States should ensure that creditors and, where applicable, before the conclusion of a credit intermediaries and providers of crowdfunding agreement creditors and, where applicable, credit	(39) Despite the pre-contractual information to be provided, the consumer may still need additional assistance in order to decide which credit agreement or crowdfunding credit services , within the range of products proposed, are the most appropriate for his or her needs and financial situation. Therefore, Member States should ensure that creditors and, where applicable, before the conclusion of a credit intermediaries and providers of crowdfunding agreement creditors and, where applicable, credit

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>adequate explanations about the relevant information including in particular the essential characteristics of the products proposed to the consumer in a personalised manner so that the consumer can understand the effects which they may have on his or her economic situation. Creditors and, where applicable, credit intermediaries and providers of crowdfunding credit services should adapt the way in which such explanations are given to the circumstances in which the credit is offered and the consumer's need for assistance, taking into account the consumer's knowledge and experience of credit and the nature of individual credit products. Such explanations should not in itself constitute a personal</p>	<p>adequate explanations about the relevant information <u>in an easily understandable manner before the signing of the agreement,</u> including in particular the essential characteristics of the products proposed to the consumer in a personalised manner so that the consumer can understand the effects which they may have on his or her economic situation. Creditors and, where applicable, credit intermediaries and providers of crowdfunding credit services should adapt the way in which such explanations are given to the circumstances in which the credit is offered and the consumer's need for assistance, taking into account the consumer's knowledge and experience of credit and the nature of individual credit products. Such</p>	<p>servicesintermediaries provide such assistance in relation to the credit products which they offer to the consumer, by providing adequate explanations about the relevant information including in particular the essential characteristics of the products proposed to the consumer in a personalised manner so that the consumer can understand the effects which they may have on his or her economic situation. Creditors and, where applicable, credit intermediaries and providers of crowdfunding credit services should adapt the way in which such explanations are given to the circumstances in which the credit is offered and the consumer's need for assistance, taking into account the consumer's knowledge and</p>	<p>servicesintermediaries provide such assistance in relation to the credit products which they offer to the consumer, by providing adequate explanations about the relevant information <u>free of charge,</u> including in particular the essential characteristics of the products proposed to the consumer in a personalised manner so that the consumer can understand the effects which they may have on his or her economic situation <u>including legal and financial consequences that may result from improper performance of contractual obligations.</u> Creditors and, where applicable, credit intermediaries and providers of crowdfunding credit services should adapt the way in which such explanations are given to the</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	recommendation.	explanations should not in itself constitute a personal recommendation.	experience of credit and the nature of individual credit products. Such explanations should not in itself constitute a personal recommendation.	<p>circumstances in which the credit is offered and the consumer's need for assistance, taking into account the consumer's knowledge and experience of credit and the nature of individual credit products. Such explanations should not in itself constitute a personal recommendation.</p> <p><u>Member States could require creditors and, where applicable, credit intermediaries, to document in what form and when such explanations were provided to the consumer.</u></p>
Recital 40				
49	(40) As highlighted in the Commission Proposal for a Regulation laying down	(40) As highlighted in the Commission Proposal for a Regulation laying down	(40) As highlighted in the Commission Proposal for a Regulation laying down	(40) As highlighted in the Commission Proposal for a Regulation laying down

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>harmonised rules on artificial intelligence (Artificial Intelligence Act)¹, artificial intelligence (AI) systems can be easily deployed in multiple sectors of the economy and society, including cross border, and can circulate throughout the Union. In this context, creditors, credit intermediaries and providers of crowdfunding credit services should be allowed to personalise the price of their offers for specific consumers or specific categories of consumer based on automated decision-making and profiling of consumer behaviour allowing them to assess the consumer's purchasing power. Consumers should therefore be clearly informed when the price presented to them is personalised on the basis of automated processing, so that</p>	<p>harmonised rules on artificial intelligence (Artificial Intelligence Act)¹, artificial intelligence (AI) systems can be easily deployed in multiple sectors of the economy and society, including cross border, and can circulate throughout the Union. In this context, creditors, credit intermediaries and providers of crowdfunding credit services should be allowed to personalise the price of their offers for specific consumers or specific categories of consumer based on automated decision-making and profiling of consumer behaviour allowing them to assess the consumer's purchasing power. Consumers should therefore be clearly informed when the price presented to them is personalised on the basis of automated processing, so that</p>	<p>harmonised rules on artificial intelligence (Artificial Intelligence Act)¹, artificial intelligence (AI) systems can be easily deployed in multiple sectors of the economy and society, including cross border, and can circulate throughout the Union. In this context, creditors, credit intermediaries and providers of crowdfunding and credit services should be allowed to personalise intermediaries , when personalising the price of their offers for specific consumers or specific categories of consumer based on automated decision-making and profiling of consumer behaviour allowing them to assess the consumer's purchasing power. Consumers, should therefore be clearly inform consumers that informed when the price presented</p>	<p>harmonised rules on artificial intelligence (Artificial Intelligence Act)¹, artificial intelligence (AI) systems can be easily deployed in multiple sectors of the economy and society, including cross border, and can circulate throughout the Union. In this context, creditors, credit intermediaries and providers of crowdfunding credit services should be allowed to personalise, when personalising the price of their offers for specific consumers or specific categories of consumer based on automated decision-making and profiling of consumer behaviour allowing them to assess the consumer's purchasing power. should clearly inform consumers should therefore be clearly informed when that the price presented to them is personalised</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>they can take into account the potential risks in their purchasing decision.</p> <p>_____</p> <p>1. COM/2021/206 final.</p>	<p>they can take into account the potential risks in their purchasing decision. <u>Creditors, credit intermediaries and providers of crowdfunding credit services should also inform consumers who receive the offer about the sources of data used for the personalisation of the offer.</u></p> <p>_____</p> <p>1. COM/2021/206 final.</p>	<p>to them is personalised on the basis of automated processing, so that they can take into account the potential risks in their purchasing decision.</p> <p>_____</p> <p>1. COM/2021/206 final.</p>	<p>on the basis of automated processing <u>of personal data including inferred data</u>, so that they can take into account the potential risks in their purchasing decision. <u>Pursuant to Article 14(2)(f) of Regulation 2016/679, creditors and credit intermediaries are also required to inform consumers who receive the offer about the sources of data used for the personalisation of the offer.</u></p> <p>_____</p> <p>1. COM/2021/206 final.</p>
	Recital 41			
6	50	<p>(41) As a general rule, tying practices should not be allowed unless the financial service or product offered together with the</p>	<p>(41) As a general rule, tying practices should not be allowed unless the financial service or product offered together with the</p>	<p>(41) <u>It is important to prevent practices such as tying of certain products which may induce consumers to enter into credit</u></p>

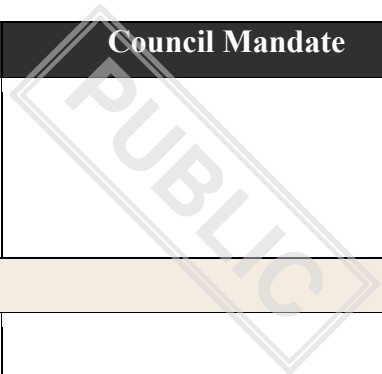
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>credit agreement or crowdfunding credit services could not be offered separately as it is a fully integrated part of the credit, for example in the event of an overdraft facility. While, taking into account proportionality considerations, creditors or providers of crowdfunding credit services should be able to require the consumer to have a relevant insurance policy in order to guarantee repayment of the credit or to insure the value of the security, the consumer should have the opportunity to choose his or her own insurance provider. This should not prejudice the credit conditions set by the creditor or the provider of crowdfunding credit services, provided that the insurance policy of that provider</p>	<p>credit agreement or crowdfunding credit services could not be offered separately as it is a fully integrated part of the credit, for example in the event of an overdraft facility. While, taking into account proportionality considerations, creditors or providers of crowdfunding credit services should be able to require the consumer to have a relevant insurance policy in order to guarantee repayment of the credit or to insure the value of the security, the consumer should have the opportunity to choose his or her own insurance provider. This should not prejudice the credit conditions set by the creditor or the provider of crowdfunding credit services, provided that the insurance policy of that provider</p>	<p>credit agreement or crowdfunding credit services could not be offered separately as it is a fully integrated part of the credit, for example in the event of an overdraft facility. While, taking into account proportionality considerations, creditors or providers of crowdfunding credit services should be able to require the consumer to have a relevant insurance policy in order to guarantee repayment of the credit or to insure the value of the security, the consumer should have the opportunity to choose his or her own insurance provider. This should not prejudice the credit conditions set by the creditor or the provider of crowdfunding credit services, provided that the insurance policy of that provider</p>	<p><u>agreements which are not in their best interest, without however restricting product bundling which can be beneficial to consumers. Member States should however continue monitoring retail financial services markets closely to ensure that bundling practices do not distort consumer choice and competition in the market.</u></p> <p>As a general rule, tying practices should not be allowed unless the financial service or product offered together with the credit agreement or crowdfunding credit services could not be offered separately as it is a fully integrated part of the credit, for example in the event of an overdraft facility. While, taking into account proportionality considerations, creditors or</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>has an equivalent level of guarantee as the insurance policy proposed or offered by the creditor or providers of crowdfunding credit services. Moreover, Member States should have the possibility to standardise, wholly or in part, the cover provided by insurance contracts in order to facilitate comparisons between different offers for consumers who wish to make such comparisons.</p>	<p>has an equivalent level of guarantee as the insurance policy proposed or offered by the creditor or providers of crowdfunding credit services. Moreover, Member States should have the possibility to standardise, wholly or in part, the cover provided by insurance contracts in order to facilitate comparisons between different offers for consumers who wish to make such comparisons. <u>Creditors should not use bundling practices which de facto remove consumer choice and lead to prohibited tying, for example due to disproportionate terms and conditions when purchasing the loan or the ancillary product separately. Consumers should, if necessary, have at least three days to compare insurance offers</u></p>	<p>has an equivalent level of guarantee as the insurance policy proposed or offered by the creditor or providers of crowdfunding credit services. Moreover, Member States should have the possibility to standardise, wholly or in part, the cover provided by insurance contracts in order to facilitate comparisons between different offers for consumers who wish to make such comparisons.</p>	<p>providers of crowdfunding credit services should be able to require the consumer to have a relevant insurance policy in order to guarantee repayment of the credit or to insure the value of the security, the consumer should have the opportunity to choose his or her own insurance provider. This should not prejudice the credit conditions set by the creditor or the provider of crowdfunding credit services, provided that the insurance policy of that provider has an equivalent level of guarantee as the insurance policy proposed or offered by the creditor or providers of crowdfunding credit services. Moreover, Member States should have the possibility to standardise, wholly or in part, the cover provided by insurance</p>





	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
50a				<p><u>(41a) Because of their medical history, many cancer survivors in long-term remission often experience an unfair treatment in accessing to financial services. They often face prohibitively high premiums, although they have been cured for many years, even decades. For the purpose of giving consumers who survived cancer equal access to insurance related to credit agreements, Member States should require that the insurance policies are not based on health data of consumers after a relevant period of time following the end of the consumer's medical treatment. Such period of time determined by the Member States may not exceed a period of 15 years counting from the end of the</u></p>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<u>medical treatment of the consumer.</u>
Recital 42				
51	(42) Ancillary services should be presented in a clear and transparent manner. In addition, it should not be possible to infer the consumer’s agreement to such ancillary services, but such agreement should be a clear affirmative act establishing a freely given, specific, informed and unambiguous indication of the consumer’s approval. In this context, silence, pre-ticked boxes or inactivity should not constitute agreement.	(42) Ancillary services should be presented in a clear and transparent manner. In addition, it should not be possible to infer the consumer’s agreement to such ancillary services, but such agreement should be a clear affirmative act establishing a freely given, specific, informed and unambiguous indication of the consumer’s approval. In this context, silence, pre-ticked boxes or inactivity should not constitute agreement.	(42) Credit agreements and ancillary- services should be presented in a clear and transparent manner. In addition, It should not be possible to infer the consumer’s agreement to such conclude credit agreements or to purchase ancillary services, but such agreement should be a clear affirmative act establishing a freely given, specific, informed and unambiguous indication of the consumer’s approval. In this context, silence, pre-ticked boxes or inactivity inactivity or default option such as pre-ticked boxes	(42) <u>Credit agreements and</u> ancillary services should be presented in a clear and transparent manner. In addition, It should not be possible to infer the consumer’s agreement to such <u>conclude credit agreements or to purchase</u> ancillary services, but such agreement should be a clear affirmative act establishing a freely given, specific, informed and unambiguous indication of the consumer’s approval. In this context, silence, pre-ticked boxes or inactivity <u>inactivity or default option such as pre-ticked boxes</u>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			should not constitute agreement.	should not <u>be considered to</u> constitute <u>an</u> agreement.
Recital 43				
52	(43) Providing advice in the form of a personalised recommendation ('advisory services') is an activity which may be combined with other aspects of granting or intermediating credit. Therefore, in order to be in a position to understand the nature of the services provided to them, consumers should be made aware of what constitutes such advisory services and of whether advisory services are being, or can be, provided or not. Given the importance which consumers attach to the use of the terms	(43) Providing advice in the form of a personalised recommendation ('advisory services') is an activity which may be combined with other aspects of granting or intermediating credit. Therefore, in order to be in a position to understand the nature of the services provided to them, consumers should be made aware of what constitutes such advisory services and of whether advisory services are being, or can be, provided or not. Given the importance which consumers attach to the use of the terms	(43) Providing advice in the form of a personalised recommendation ('advisory services') is an activity which may be combined with other aspects of granting or intermediating credit. Therefore, in order to be in a position to understand the nature of the services provided to them, consumers should be made aware of what constitutes such advisory services and of whether advisory services are being, or can be, provided or not. Given the importance which consumers attach to the use of the terms	(43) Providing advice in the form of a personalised recommendation ('advisory services') is an activity which may be combined with other aspects of granting or intermediating credit. Therefore, in order to be in a position to understand the nature of the services provided to them, consumers should be made aware of what constitutes such advisory services and of whether advisory services are being, or can be, provided or not. Given the importance which consumers attach to the use of the terms

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>‘advice’ and ‘advisors’, Member States should be allowed to prohibit the use of the those terms, or similar terms, when advisory services are being provided to consumers by creditors, credit intermediaries or providers of crowdfunding credit services. It is appropriate to ensure that Member States impose safeguards where advice is described as independent to ensure that the range of products considered and remuneration arrangements are commensurate with consumers’ expectations of such advice. When providing advisory services, the creditor, credit intermediary or provider of crowdfunding credit services should provide an indication of whether the recommendation will be based on only their own product</p>	<p>‘advice’ and ‘advisors’, Member States should be allowed to prohibit the use of the those terms, or similar terms, when advisory services are being provided to consumers by creditors, credit intermediaries or providers of crowdfunding credit services. It is appropriate to ensure that Member States impose safeguards where advice is described as independent to ensure that the range of products considered and remuneration arrangements are commensurate with consumers’ expectations of such advice. When providing advisory services, the creditor, credit intermediary or provider of crowdfunding credit services should provide an indication of whether the recommendation will be based on only their own product</p>	<p>‘advice’ and ‘advisors’, Member States should be allowed to prohibit the use of the those terms, or similar terms, when advisory services are being provided to consumers by creditors, credit intermediaries or providers of crowdfunding or credit servicesintermediaries. It is appropriate to ensure that Member States impose safeguards where advice is described as independent to ensure that the range of products considered and remuneration arrangements are commensurate with consumers’ expectations of such advice. When providing advisory services, the creditor, credit intermediary or provider of crowdfunding or credit servicesintermediary should provide an indication of whether</p>	<p>‘advice’ and ‘advisors’, Member States should be allowed to prohibit the use of the those terms, or similar terms, when advisory services are being provided to consumers by creditors, credit intermediaries or providers of crowdfunding credit services. It is appropriate to ensure that Member States impose safeguards where advice is described as independent to ensure that the range of products considered and remuneration arrangements are commensurate with consumers’ expectations of such advice. When providing advisory services, the creditor,creditors credit intermediary or provider of crowdfunding credit services should provide an indication of whether the recommendation will</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>range or on a wide range of products from across the market, so that the consumer can understand the basis on which the recommendation is made. Moreover, the creditor, credit intermediary or provider of crowdfunding credit services should provide an indication of the fee payable by the consumer for the advisory services or, where the amount cannot be ascertained at the time of disclosure, the method used for its calculation.</p>	<p>range or on a wide range of products from across the market, so that the consumer can understand the basis on which the recommendation is made. Moreover, the creditor, credit intermediary or provider of crowdfunding credit services should provide an indication of the fee payable by the consumer for the advisory services or, where the amount cannot be ascertained at the time of disclosure, the method used for its calculation.</p>	<p>the recommendation will be based on only their own product range or on a wide range of products from across the market, so that the consumer can understand the basis on which the recommendation is made. Moreover, the creditor, credit intermediary or provider of crowdfunding or credit services intermediary should provide an indication of the fee payable by the consumer for the advisory services or, where the amount cannot be ascertained at the time of disclosure, the method used for its calculation.</p>	<p>be based on only their own product range or on a wide range of products from across the market, so that the consumer can understand the basis on which the recommendation is made. Moreover, the creditor, credit intermediary or provider of crowdfunding credit services should provide an indication of the fee payable by the consumer for the advisory services or, where the amount cannot be ascertained at the time of disclosure, the method used for its calculation. <u>Advice should always be provided in the best interest of consumers, by advisors informing themselves about the consumer's needs and circumstances and recommending credit agreements suitable to the consumer's needs, financial</u></p>

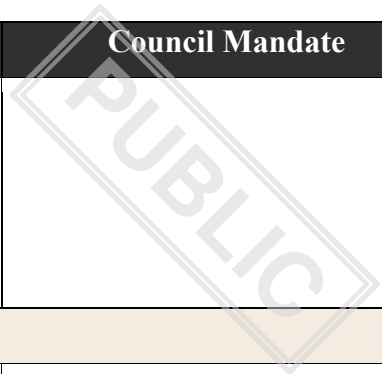


	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<u>situation and personal circumstances, bearing in mind also the objective to minimise defaults and arrears. Moreover, a sufficiently large number of credit agreements in the advisor's product range should be considered when providing advice.</u>
Recital 44				
53	(44) Credit sales that have not been solicited by the consumers may in some cases be associated with practices that are harmful to the consumer. In this regard, unsolicited sale of credit, including non-requested pre-approved credit cards sent to the consumers, or the unilateral increase of a consumers' overdraft or credit card limit,	(44) Credit sales that have not been solicited by the consumers may in some cases be associated with practices that are harmful to the consumer. In this regard, <u>without prejudice to the creditor's possibility of advertising,</u> unsolicited sale of credit, including non-requested pre-approved credit cards sent to the consumers, or the	(44) Credit sales that have Granting of credit that has not been solicited by the consumers may in some cases be associated with practices that are harmful to the consumer. In this regard, unsolicited sale granting of credit, including non-requested pre-approved credit cards sent to the consumers, or the unilateral	(44) Credit sales that have <u>Granting of credit that has</u> not been solicited by the consumers may in some cases be associated with practices that are harmful to the consumer. <u>In this regard, unsolicited granting of credit, including non-requested pre-approved credit cards sent to the consumers, the unilateral</u>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>should be prohibited.</p>	<p>unilateral increase of a consumers' overdraft, <u>overrunning</u> or credit card limit, should be prohibited.</p> <p><u>The prohibition of unsolicited sales of credit should, however, not apply to credits offered at a point of sale to finance the purchase of a good or a service.</u></p>	<p>increase of a consumers' overdraft or credit card limit, should be prohibited. This is without prejudice to the possibility for creditors and credit intermediaries to advertise or to offer credit in the course of a commercial relationship in compliance with Union law on consumer protection and national measures in compliance with Union law.</p>	<p><u>introduction of a new overdraft facility or overrunning or the unilateral increase of the limit of a consumer's overdraft, overrunning or credit card, should be prohibited. The unsolicited granting of credit in the form of off-premises contracts as defined in Article 2, point 8 of Directive (EU) 2011/83/EU of the European Parliament and of the Council</u> in <i>this regard, unsolicited sale of credit, including non-requested pre-approved credit cards sent to the consumers, or the unilateral increase of a consumers' overdraft or credit card limit,</i> should <u>also</u> be prohibited. <u>The prohibition on unsolicited granting of credit should not prevent creditors and credit intermediaries from advertising or offering credit in</u></p>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<u><i>the course of a commercial relationship in compliance with Union law on consumer protection and national measures in compliance with Union law, including advertising and offering credit at the point of sale to finance the purchase of a good or a service.</i></u>
Recital 44a				
53a				<u><i>(44a) It is possible for Member States to offer consumer the possibility to pursue proportionate and effective remedies against the creditor or credit intermediary in the event of non-compliance with this Directive in accordance with national law. This could entail compensation for damages and a</i></u>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<u>reduction in the total cost of the credit or termination of the credit agreement.</u>
Recital 45				
54	(45) Member States should take appropriate measures to promote responsible practices during all phases of the credit relationship, taking into account the specific features of their credit market. Those measures may include, for instance, the provision of information to, and the education of, consumers, including warnings about the risks attaching to default on payment and to over-indebtedness. In the expanding credit market, in particular, it is important that creditors should not	(45) Member States should take appropriate measures to promote responsible practices during all phases of the credit relationship, taking into account the specific features of their credit market. Those measures may <u>should</u> include, for instance, the provision of information to, and the education of, consumers, including warnings about the risks attaching to default on payment and to over-indebtedness. In the expanding credit market, in particular, it is important that creditors should not	(45) Member States should take appropriate measures to promote responsible practices during all phases of the credit relationship, taking into account the specific features of their credit market. Those measures may include, for instance, the provision of information to, and the education of, consumers, including warnings about the risks attaching to default on payment and to over-indebtedness. In the expanding credit market, in particular, it is important that creditors should not	(45) Member States should take appropriate measures to promote responsible practices during all phases of the credit relationship, taking into account the specific features of their credit market. Those measures may include, for instance, the provision of information to, and the education of, consumers, including warnings about the risks attaching to default on payment and to over-indebtedness. In the expanding credit market, in particular, it is important that creditors should not

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>engage in irresponsible lending or give out credit without prior assessment of creditworthiness.</p> <p>Member States should carry out the necessary supervision to avoid such behaviour of creditors and should determine the necessary means to sanction such behaviour.</p> <p>Without prejudice to the provisions on credit risk of Directive 2013/36/EU of the European Parliament and of the Council¹, creditors or providers of crowdfunding credit services should bear the responsibility of checking individually the creditworthiness of the consumer.</p> <p>To that end, creditors or providers of crowdfunding credit services should be allowed to use information provided by the consumer not only during the</p>	<p>engage in irresponsible lending or give out credit without prior assessment of creditworthiness.</p> <p>Member States should carry out the necessary supervision to avoid such behaviour of creditors and should determine the necessary means to sanction such behaviour.</p> <p>Without prejudice to the provisions on credit risk of Directive 2013/36/EU of the European Parliament and of the Council¹, creditors or providers of crowdfunding credit services should bear the responsibility of checking individually <u>and in a proportionate manner</u> the creditworthiness of the consumer.</p> <p>To that end, creditors or providers of crowdfunding credit services should be allowed to use information provided by the</p>	<p>engage in irresponsible lending or give out credit without prior assessment of creditworthiness.</p> <p>Member States should carry out the necessary supervision to avoid such behaviour of creditors and should determine the necessary means to sanction such behaviour.</p> <p>Without prejudice to the provisions on credit risk of Directive 2013/36/EU of the European Parliament and of the Council¹, creditors or providers of crowdfunding credit services should bear the responsibility of checking individually the creditworthiness of the consumer.</p> <p>To that end, creditors or providers of crowdfunding credit services should be allowed to use information provided by the consumer not only during the</p>	<p>engage in irresponsible lending or give out credit without prior assessment of creditworthiness.</p> <p>Member States should carry out the necessary supervision to avoid such behaviour of creditors and should determine the necessary means to sanction such behaviour.</p> <p>Without prejudice to the provisions on credit risk of Directive 2013/36/EU of the European Parliament and of the Council¹, creditors or providers of crowdfunding credit services should bear the responsibility of checking individually the creditworthiness of the consumer.</p> <p>To that end, creditors or providers of crowdfunding credit services should be allowed to use information provided by the consumer not only during the</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>preparation of the credit agreement or of the agreement for the provision of crowdfunding credit services in question, but also during a long standing commercial relationship. Consumers should also act with prudence and respect their contractual obligations.</p> <p>_____</p> <p>1. Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338).</p>	<p>consumer not only during the preparation of the credit agreement or of the agreement for the provision of crowdfunding credit services in question, but also during a long standing commercial relationship. Consumers should also act with prudence and respect their contractual obligations.</p> <p>_____</p> <p>1. Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338).</p>	<p>preparation of the credit agreement or of the agreement for the provision of crowdfunding credit services in question, but also during a long standing commercial relationship. Consumers should also act with prudence and respect their contractual obligations.</p> <p>_____</p> <p>1. Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338).</p>	<p>preparation of the credit agreement or of the agreement for the provision of crowdfunding credit services in question, but also during a long standing commercial relationship. Consumers should also act with prudence and respect their contractual obligations.</p> <p>_____</p> <p>1. Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338).</p> <p><small>Text Origin: Council Mandate</small></p>
	Recital 46			
55	(46) It is essential that the	(46) It is essential that the	(46) It is essential that the	(46) It is essential that the

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>consumer's ability and propensity to repay the credit is assessed and verified before a credit agreement or an agreement for the provision of crowdfunding credit services is concluded. That assessment of creditworthiness should be done in the interest of the consumer, to prevent irresponsible lending practices and over-indebtedness, and should take into consideration all necessary and relevant factors that could influence a consumer's ability to repay the credit. Member States should be able to issue additional guidance on additional criteria and methods to assess a consumer's creditworthiness, for example by setting limits on loan-to-value or loan-to-income ratios.</p>	<p>consumer's ability and propensity to repay the credit is assessed and verified before a credit agreement or an agreement for the provision of crowdfunding credit services is concluded. That assessment of creditworthiness should be <u>proportionate and</u> done in the interest of the consumer, to prevent irresponsible lending practices and over-indebtedness, and should take into consideration all necessary and relevant factors that could influence a consumer's ability to repay the <u>credit. A positive assessment, performed in accordance with the obligations laid down in this Directive, should not be understood as a right of the consumer to get credit or an obligation of the creditor to provide</u> credit. Member States</p>	<p>consumer's ability and propensity to repay the credit is assessed and verified before a credit agreement or an agreement for the provision of crowdfunding credit services is concluded. That assessment of creditworthiness should be done in the interest of the consumer, to prevent irresponsible lending practices and over-indebtedness, and should take into consideration all necessary and relevant factors that could influence a consumer's ability to repay the credit. In cases where the loan application is submitted jointly by more than one consumer, the creditworthiness assessment could be performed on the basis of the joint repayment capacity. Member States should be able to issue additional guidance on</p>	<p>consumer's ability and propensity to repay the credit is assessed and verified before a credit agreement or an agreement for the provision of crowdfunding credit services is concluded. That assessment of creditworthiness should be <u>proportionate and</u> done in the interest of the consumer, to prevent irresponsible lending practices and over-indebtedness, and should take into consideration all necessary and relevant factors that could influence a consumer's ability to repay the credit. <u>The repayment schedule should be tailored to consumers' specific needs and repayment capacity. In cases where the loan application is submitted jointly by more than one consumer, the creditworthiness assessment could</u></p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<p>should be able to issue additional guidance on additional criteria and methods to assess a consumer's creditworthiness, for example by setting limits on loan-to-value or loan-to-income ratios.</p>	<p>additional criteria and methods to assess a consumer's creditworthiness, for example by setting limits on loan-to-value or loan-to-income ratios.</p>	<p><u>be performed on the basis of the joint repayment capacity. A positive assessment is without prejudice to the freedom of contract of the creditor to grant credits.</u> Member States should be able to issue additional guidance on additional criteria and methods to assess a consumer's creditworthiness, for example by setting limits on loan-to-value or loan-to-income ratios.</p>
Recital 46a				
55a		<p><u>(46a) Reasonable allowances to the consumer should be determined by the creditor for committed and other non-discretionary expenditures such as the consumer's current</u></p>		



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>on information on the financial and economic situation, including income and expenses, of the consumer. The European Banking Authority Guidelines on loan origination and monitoring (EBA/GL/2020/06) provide guidelines on what categories of data may be used for the processing of personal data for creditworthiness purposes, which include evidence of income or other sources of repayment, information on financial assets and liabilities, or information on other financial commitments. Personal data, such as personal data found on social media platforms or health data, including cancer data, should not be used when conducting a creditworthiness assessment. Consumers should provide</p>	<p>on information on the financial and economic situation, including income and expenses, of the consumer. The European Banking Authority Guidelines on loan origination and monitoring (EBA/GL/2020/06) provide guidelines on what categories of data may be used for the processing of personal data for creditworthiness purposes, which include evidence of income or other sources of repayment, information on financial assets and liabilities, or information on other financial commitments. Personal data, such as personal data found on social media platforms or health data, including cancer data, should not be used when conducting a creditworthiness assessment. <u>Member States should guarantee</u></p>	<p>on information on the financial and economic situation, including income and expenses, of the consumer, which is necessary and proportionate to the nature, the size, the complexity and the risks of the credit for the consumer. The European Banking Authority Guidelines on loan origination and monitoring (EBA/GL/2020/06) provide guidelines on what categories of data may be used for the processing of personal data for creditworthiness purposes, which include evidence of income or other sources of repayment, information on financial assets and liabilities, or information on other financial commitments. Personal data, such as personal data found on social media platforms or health data, including cancer data, should</p>	<p>on information on the financial and economic situation, including <u>which is necessary and proportionate to the nature, duration, value and risks of the credit for the consumer, in line with the data minimisation principle set out in Regulation (EU) 2016/679, and should be relevant, complete and accurate. That information should include at least the</u> income and expenses, <u>including giving appropriate consideration to the consumer's current obligations, including appropriate consideration of the living expenses</u> of the consumer <u>and the consumer's household, as well as the financial liabilities, of the consumer and should not include special categories of personal data referred to in</u></p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>information about their financial and economic situation in order to facilitate the creditworthiness assessment. In principle, credit should only be made available to the consumer where the result of the creditworthiness assessment indicates that the obligations resulting from the credit agreement or the agreement for the provision of crowdfunding credit services are likely to be met in the manner required under that agreement. However, should such assessment be negative, the creditor or the provider of crowdfunding credit services can exceptionally make credit available in specific and justified circumstances such as when they have a long-standing relationship with the consumer, or in case of loans to fund exceptional</p>	<p><u><i>the right to be forgotten to all Union patients as from 10 years after the end of their treatment, and as from five years after the end of treatment for patients whose diagnosis was made before the age of 18, and should ensure equal access to all people cured of relevant communicable and non-communicable diseases to financial products or services such as insurance and loans.</i></u></p> <p>Consumers should provide information about their financial and economic situation in order to facilitate the creditworthiness assessment. In principle, credit should only be made available to the consumer where the result of the creditworthiness assessment indicates that the obligations resulting from the credit agreement</p>	<p>not be used when conducting a creditworthiness assessment. Consumers should provide information about their financial and economic situation in order to facilitate the creditworthiness assessment. In principle, credit should only be made available to the consumer where the result of the creditworthiness assessment indicates that the obligations resulting from the credit agreement or the agreement for the provision of crowdfunding credit services are likely to be met in the manner required under that agreement. However, should such assessment be negative, the creditor or the provider of crowdfunding credit services can exceptionally make credit available in specific and justified circumstances such as when they have a long-standing relationship with the consumer, or in case of loans to fund exceptional</p> <p>assessing the consumer's ability to meet his or her obligations under the credit services can</p>	<p><u><i>Article 9(1) of Regulation (EU) 2016/679, such as health data including cancer data, nor information obtained from social networks.</i></u> The European Banking Authority Guidelines on loan origination and monitoring (EBA/GL/2020/06) provide guidelines on what categories of data may be used for the processing of personal data for creditworthiness purposes, which include evidence of income or other sources of repayment, information on financial assets and liabilities, or information on other financial commitments. <i>Personal data, such as personal data found on social media platforms or health data, including cancer data, should not be used when conducting a creditworthiness</i></p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>healthcare expenses, students loans or loans for consumers with disabilities. In such case, when deciding on whether or not to make the credit available to the consumer, the creditor or the provider of crowdfunding credit services should take into account the amount and the purpose of the credit, and the likelihood that the obligations resulting from the agreement will be met.</p>	<p>or the agreement for the provision of crowdfunding credit services are likely to be met in the manner required under that agreement. However, should such assessment be negative <u>Member States may determine that in exceptional, specific and well-justified circumstances</u>, the creditor or the provider of crowdfunding credit services can exceptionally make credit available <u>such as in case of loans to fund exceptional and urgently needed healthcare expenses, student loans or loans for consumers with disabilities. In such case, the creditor or the provider of crowdfunding credit services should inform the consumer that, due to a negative assessment of creditworthiness, the consumer may be exposed to</u></p>	<p>exceptionally make credit available in specific and justified agreement, the creditor should take into account relevant factors and specific circumstances such as when they have a long-standing relationship with the consumer, or, for example, but not limited to, in the case of loans to fund exceptional healthcare expenses, students loans or loans for consumers with disabilities. In such case, when deciding on whether or not to make the credit available to granted in accordance with this Directive to finance studies or to cover exceptional health care expenses, the existence of sufficient evidence that such loans will bring the consumer, the creditor future incomes, or the provider of</p>	<p>assessment. Consumers should provide information about their financial and economic situation in order to facilitate the creditworthiness assessment. In principle, Credit should only <u>be</u> made available to the consumer where the result of the creditworthiness assessment indicates that the obligations resulting from the credit agreement or the agreement for the provision of crowdfunding credit services are likely to be met in the manner required under that agreement. However, should such assessment be negative, the creditor or the provider of crowdfunding <u>When assessing the consumer's ability to meet his or her obligations under the credit services can exceptionally make credit available</u></p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<p><u>difficulties with repayment of the credit. Member States should, however, ensure that in those exceptional cases consumers are equally protected from financial difficulties. Furthermore in</u> specific and justified circumstances such as when they have a long-standing relationship with the consumer, or in case of loans to fund exceptional healthcare expenses, students loans or loans for consumers with disabilities. In such case, when deciding on whether or not to make the credit available to the consumer, the creditor or the provider of crowdfunding credit services should take into account the amount and the purpose of the credit, and the likelihood that the obligations resulting from the</p>	<p>crowdfunding credit services should take into account the amount and the purpose of the credit, and the likelihood that the obligations resulting from the agreement will be met existence of collaterals or other forms of guarantees that the consumer could bring to secure the loan.</p>	<p>in specific and justified <u>agreement, the creditor should take into account relevant factors and specific</u> circumstances, <u>for example, but not limited to, in the</u> such as when they have a long-standing relationship with the consumer, or in case of loans to fund exceptional healthcare expenses, students loans or loans for consumers with disabilities. In such case, when deciding on whether or not to make the credit available to <u>granted in accordance with this Directive to finance studies or to cover exceptional health care expenses, the existence of sufficient evidence that such loans will bring</u> the consumer, the creditor <u>future incomes,</u> or the provider of <u>crowdfunding credit services</u></p>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		agreement will be met.		should take into account the amount and the purpose of the credit, and the likelihood that the obligations resulting from the agreement will be met <u>existence of collaterals or other forms of guarantees that the consumer could bring to secure the loan.</u>
Recital 47a				
56a		<u>(47a) The European Central Bank (ECB) supervises situations in which credit is offered after a negative creditworthiness assessment. The making available of such credit should remain possible but only in exceptional, specific and well-justified circumstances. The ECB supervision includes an</u>		



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u><i>arbitration process and monitoring by internal and external regulatory control processes.</i></u>		
Recital 47b				
56b		<u><i>(47b) In order to respect the principle of proportionality, the European Banking Authority (EBA) should take into account the nature, duration, value, complexity and risks of the credit for the consumer when it develops the guidelines detailing how and based on which data creditors and providers of crowdfunding credit services perform the creditworthiness assessment.</i></u>		
Recital 47c				



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>Intelligence Act), establishes that AI systems used to evaluate the credit score or creditworthiness of natural persons should be classified as high-risk AI systems, since they determine those persons' access to financial resources or essential services such as housing, electricity, and telecommunication services. In view of those high stakes, whenever the creditworthiness assessment involves automated processing, the consumer should have a right to obtain human intervention on the part of the creditor or providers of crowdfunding credit services. The consumer should also have the right to obtain a meaningful explanation of the assessment made and of the functioning of the automated processing used,</p>	<p>Intelligence Act), establishes that AI systems used to evaluate the credit score or creditworthiness of natural persons should be classified as high-risk AI systems, since they determine those persons' access to financial resources or essential services such as housing, electricity, and telecommunication services. In view of those high stakes, whenever the creditworthiness assessment involves automated processing, the consumer should have a right to obtain human intervention on the part of the creditor or providers of crowdfunding credit services. <u>Without prejudice to the General Data Protection Regulation</u>, the consumer should also have the right to obtain a meaningful explanation of the assessment</p>	<p>Intelligence Act), establishes that AI systems used to evaluate the credit score or creditworthiness of natural persons should be classified as high-risk AI systems, since they determine those persons' access to financial resources or essential services such as housing, electricity, and telecommunication services. In view of those high stakes, whenever the creditworthiness assessment involves automated processing, the consumer should have a right to obtain human intervention on the part of the creditor or providers of crowdfunding credit services in accordance with Regulation (EU) 2016/679. The consumer should also have the right to obtain a meaningful, comprehensible explanation of the assessment</p>	<p>Intelligence Act), establishes that AI systems used to evaluate the credit score or creditworthiness of natural persons should be classified as high-risk AI systems, since they determine those persons' access to financial resources or essential services such as housing, electricity, and telecommunication services. In view of those high stakes, whenever the creditworthiness assessment involves automated processing, the consumer should have a right to obtain human intervention on the part of the creditor. <u>Without prejudice to the Regulation (EU) 2016/679</u>, or providers of crowdfunding credit services; the consumer should also have the right to obtain a meaningful, <u>comprehensible</u> explanation of the</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	including among others the main variables, the logic and risks involved, as well as a right to express his or her point of view and to contest the assessment of the creditworthiness and the decision.	made, <u>of the categories of data taken into account</u> , and of the functioning of the automated processing used, including among others the main variables, the logic and risks involved, as well as a right to express his or her point of view and to contest the assessment of the creditworthiness and the decision <u>after having duly received information on the procedure to follow</u> .	made and of the functioning of the automated processing used, including among others -the main variables, the logic and risks involved, as well as a right to express his or her point of view and to contest on the assessment of the creditworthiness and the decision. This is without prejudice to the result of the creditworthiness assessment.	assessment made and of the functioning of the automated processing used, including among others the main variables, the logic and risks involved, as well as a right to express his or her point of view and to contest <u>request a review of</u> the assessment of the creditworthiness and the decision, <u>and be informed about it after having duly received information on the procedure to follow. The possibility to request a review of the initial assessment and of the decision should not necessarily lead to the provision of credit to the consumer.</u>
	Recital 49			
58	(49) To assess the credit status of a	(49) To assess the credit status of a	(49) To assess the credit status of a	(49) To assess the credit status of a

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>consumer, the creditor or the provider of crowdfunding credit services should also consult credit databases. The legal and actual circumstances may require that such consultations vary in scope. To prevent any distortion of competition among creditors or providers of crowdfunding credit services, they should have access to private or public credit databases concerning consumers in a Member State where they are not established under non-discriminatory conditions compared with creditors or providers of crowdfunding credit services established in that Member State. Member States should facilitate the cross-border access to private or public databases, in compliance with the</p>	<p>consumer, the creditor or the provider of crowdfunding credit services should also consult credit databases. The legal and actual circumstances may require that such consultations vary in scope. To prevent any distortion of competition among creditors or providers of crowdfunding credit services, they should have access to private or public credit databases concerning consumers in a Member State where they are not established under non-discriminatory conditions compared with creditors or providers of crowdfunding credit services established in that Member State. Member States should facilitate ensure the cross-border access to private or public databases, in compliance with the</p>	<p>consumer, the creditor or the provider of crowdfunding credit services should also consult credit databases. The legal and actual circumstances may require that such consultations vary in scope. To prevent any distortion of competition among creditors or providers of crowdfunding credit services, they should have access to private or public credit databases concerning consumers in a Member State where they are not established under non-discriminatory conditions compared with creditors or providers of crowdfunding credit services established in that Member State. Member States should facilitate the cross-border access to private or public databases, in compliance with the</p>	<p>consumer, the creditor or the provider of crowdfunding credit services should also consult credit databases. The legal and actual circumstances may require that such consultations vary in scope. To prevent any distortion of competition among creditors, <u>those who are supervised and fully comply with Regulation (EU) 2016/679</u> or providers of crowdfunding credit services, they should have access to private or public credit databases concerning consumers in a Member State where they are not established under non-discriminatory conditions compared with creditors or providers of crowdfunding credit services established in that Member State. Member States should facilitate the cross-border</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>Regulation (EU) 2016/679 of the European Parliament and of the Council¹. To enhance reciprocity, credit databases should as a minimum hold information on consumers' arrears in payment, in accordance with Union and national law.</p> <p>_____</p> <p>1. Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1).</p>	<p><u><i>but only to those which fully comply with</i></u> Regulation (EU) 2016/679 of the European Parliament and of the Council¹. To enhance reciprocity, credit databases should as a minimum hold information on consumers' arrears in payment, <u><i>and information about the successful repayment of past obligations</i></u> in accordance with Union and national law. <u><i>In order to assess the creditworthiness of consumers with little or no credit history, the credit databases should also include information from different sectors of the economy beyond the traditional credit sector such as from non-banking lenders, telecommunication providers and utility providers.</i></u></p> <p>_____</p>	<p>Regulation (EU) 2016/679 of the European Parliament and of the Council¹. To enhance reciprocity, credit databases should as a minimum hold information on consumers' relevant arrears in payment, in accordance with Union and national law.</p> <p>_____</p> <p>1. Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1).</p>	<p>access to private or public databases, in compliance with the Regulation (EU) 2016/679 of the European Parliament and of the Council¹. To enhance reciprocity, credit databases should as a minimum hold information on consumers' arrears in <i>payment</i> <u><i>repayment of the credit, on the type of credit and on the identity of the creditor</i></u>, in accordance with Union and national law.</p> <p><u><i>Creditors and credit intermediaries should not process special categories of data, such as health data, referred to in Article 9(1) of Regulation (EU) 2016/679 nor information obtained from social networks, since this should be used for the purpose of assessing consumer</i></u></p>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<p>1. Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1).</p>		<p><u><i>creditworthiness.</i></u> <u><i>Credit databases providers should have processes in place to ensure that information contained in their databases is up-to-date and accurate.</i></u> <u><i>Where the credit application is rejected on the basis of a consultation of a database, creditors should inform consumers without undue delay and free of charge of the result of such consultation and of the details of the database consulted as well as the categories of data taken into account.</i></u> <u><i>Moreover, to ensure consumer awareness, Member States should ensure that consumers are informed about the registration of any credit repayment arrears in a database in a timely manner and</i></u></p>

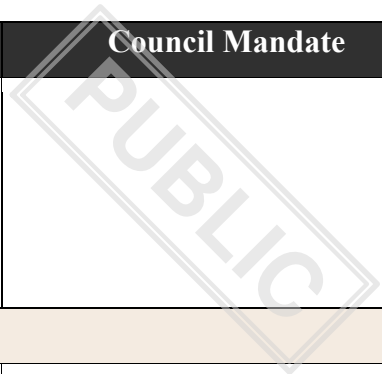


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				<p><u>within 30 days, for instance by sending them a warning via email asking them to access the database to view their own information regarding arrears in repayment of credit.</u></p> <p>1. Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1).</p>
Recital 50				
59	(50) Where a decision to reject an application for credit is based on the consultation of a credit database, the creditor or the provider of crowdfunding credit	(50) Where a decision to reject an application for credit is based on the consultation of a credit database, the creditor or the provider of crowdfunding credit	(50) Where a decision to reject an application for credit is based on the consultation of a credit database, the creditor or the provider of crowdfunding credit	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	services should inform the consumer of this fact and of the information about him or her held in the database consulted.	services should inform the consumer of this <u>that</u> fact and of the information <u>held</u> about him or her held in the <u>the consumer in the database consulted. The information contained in credit databases should be up-to-date and accurate. Consumers should be informed when new negative data are entered into those databases about them and procedures should be in place for consumers to be able to challenge the content of credit databases and the outcome of</u> database consulted <u>searches</u> .	services should inform the consumer of this fact and of the information about him or her held held in the database which was consulted.	
Recital 51				
60	(51) This Directive does not regulate contract law issues related	(51) This Directive does not regulate contract law issues related	(51) This Directive does not regulate contract law issues related	(51) This Directive does not regulate contract law issues related

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>to the validity of credit agreements or agreements for the provision of crowdfunding credit services.</p> <p>Therefore, in that area, the Member States may maintain or introduce national provisions which are in conformity with Union law.</p> <p>Member States may regulate the legal regime governing the offer to conclude the credit agreement or the agreement for the provision of crowdfunding credit services, in particular when it is to be given and the period during which it is to be binding on the creditor or the provider of crowdfunding credit services. If such an offer is made at the same time as the pre-contractual information provided for by this Directive, it should, like any additional information the creditor or the provider of</p>	<p>to the validity of credit agreements or agreements for the provision of crowdfunding credit services.</p> <p>Therefore, in that area, the Member States may maintain or introduce national provisions which are in conformity with Union law.</p> <p>Member States may regulate the legal regime governing the offer to conclude the credit agreement or the agreement for the provision of crowdfunding credit services, in particular when it is to be given and the period during which it is to be binding on the creditor or the provider of crowdfunding credit services. If such an offer is made at the same time as the pre-contractual information provided for by this Directive, it should, like any additional information the creditor or the provider of</p>	<p>to the validity of credit agreements or agreements for the provision of crowdfunding credit services.</p> <p>Therefore, in that area, the Member States may maintain or introduce national provisions which are in conformity with Union law.</p> <p>Member States may regulate the legal regime governing the offer to conclude the credit agreement or the agreement for the provision of crowdfunding credit services, in particular when it is to be given and the period during which it is to be binding on the creditor or the provider of crowdfunding credit services. If such an offer is made at the same time as the pre-contractual information provided for by this Directive, it should, like any additional information the creditor or the provider of</p>	<p>to the validity of credit agreements or agreements for the provision of crowdfunding credit services.</p> <p>Therefore, in that area, the Member States may maintain or introduce national provisions which are in conformity with Union law.</p> <p>Member States may regulate the legal regime governing the offer to conclude the credit agreement or the agreement for the provision of crowdfunding credit services, in particular when it is to be given and the period during which it is to be binding on the creditor or the provider of crowdfunding credit services. If such an offer is made at the same time as the pre-contractual information provided for by this Directive, it should, like any additional information the creditor or the provider of</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	crowdfunding credit services may wish to give to the consumer, be provided in a separate document. That separate document may be annexed to the Standard European Consumer Credit Information.	crowdfunding credit services may wish to give to the consumer, be provided in a separate document. That separate document may be annexed to the Standard European Consumer Credit Information.	crowdfunding credit services may wish to give to the consumer, be provided in a separate document. That separate document may be annexed to the Standard European Consumer Credit Information.	crowdfunding credit services may wish to give to the consumer, be provided in a separate document. That separate document may be annexed to the Standard European Consumer Credit Information.
Recital 52				
61	(52) The credit agreement and the agreement for the provision of crowdfunding credit services should contain all necessary information in a clear and concise manner to enable the consumer to know his or her rights and obligations under that agreement.	(52) The credit agreement and the agreement for the provision of crowdfunding credit services should contain all necessary information in a clear and concise manner to enable the consumer to know his or her rights and obligations under that agreement.	(52) The credit agreement and the agreement for the provision of crowdfunding credit services should contain all necessary information in a clear and concise manner to enable the consumer to know his or her rights and obligations under that agreement.	(52) The credit agreement and the agreement for the provision of crowdfunding credit services should contain all necessary information in a clear and concise manner to enable the consumer to know his or her rights and obligations under that agreement. <u>Member states should be able to introduce or maintain national rules regarding the validity of the conclusion of credit agreements.</u>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<u>in accordance with this Directive or any other applicable Union law.</u>
Recital 53				
62	(53) Without prejudice to Directive 93/13/EEC, and to pre-contractual obligations under this Directive, and in order to ensure a high level of consumer protection, the consumer should be presented, in due time and prior to any modifications to the terms and conditions of the credit agreement or of the agreement for the provision of crowdfunding credit services, with a description of the proposed changes and, where applicable, the need for consumer consent or of the changes	(53) Without prejudice to Directive 93/13/EEC, and to pre-contractual obligations under this Directive, and in order to ensure a high level of consumer protection, the consumer should be presented, in due time and prior to any modifications to the terms and conditions of the credit agreement or of the agreement for the provision of crowdfunding credit services, with a description of the proposed changes and, where applicable, the need for consumer consent or of the changes	(53) Without prejudice to Directive 93/13/EEC, and to pre-contractual obligations under this Directive, and in order to ensure a high level of consumer protection, the consumer should be presented, in due time and prior to any modifications to the terms and conditions of the credit agreement or of the agreement for the provision of crowdfunding credit services , with a description of the proposed changes and, where applicable, the need for consumer consent or of the changes	(53) Without prejudice to Directive 93/13/EEC, and to pre-contractual obligations under this Directive, and in order to ensure a high level of consumer protection, the consumer should be presented, in due time and prior to any modifications to the terms and conditions of the credit agreement or of the agreement for the provision of crowdfunding credit services , with a description of the proposed changes and, where applicable, the need for consumer consent or of the changes

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>introduced by operation of law; the timescale for implementing those changes; the means for complaint available to the consumer as well as the time period for the consumer to lodge a complaint and the name and address of the competent authority where the complaint may be submitted. The modification of a contract should not affect any consumer right, including information rights under this Directive.</p>	<p>introduced by operation of law; the timescale for implementing those changes; the means for complaint available to the consumer as well as the time period for the consumer to lodge a complaint and the name and address of the competent authority where the complaint may be submitted. The modification of a contract should not affect any consumer right, including information rights under this Directive.</p>	<p>introduced by operation of law; the timescale for implementing those changes; the means for complaint available to the consumer as well as the time period for the consumer to lodge a complaint and the name and address of the competent authority where the complaint may be submitted. The modification of a contract should not affect any consumer right, including information rights under this Directive. This is without prejudice to Union law or national provisions regarding the admissibility, the conditions and the validity of contract modifications.</p>	<p>introduced by operation of law; the timescale for implementing those changes; the means for complaint available to the consumer as well as the time period for the consumer to lodge a complaint and the name and address of the competent authority where the complaint may be submitted. The modification of a contract should not affect any consumer right, including information rights under this Directive. <u><i>This is without prejudice to Union law or national provisions regarding the admissibility, the conditions and the validity of contract modifications.</i></u></p>
Recital 54				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
63	<p>(54) In order to ensure full transparency, the consumer should be provided with information concerning the borrowing rate, both at a pre-contractual stage and when the credit agreement or the agreement for the provision of crowdfunding credit services is concluded. During the contractual relationship, the consumer should further be informed of changes to the variable borrowing rate and changes to the payments caused thereby. This is without prejudice to provisions of national law not related to consumer information which lay down conditions for, or prescribe the consequences of, changes, other than changes concerning payments, in borrowing rates and other economic</p>	<p>(54) In order to ensure full transparency, the consumer should be provided with information concerning the borrowing rate, both at a pre-contractual stage and when the credit agreement or the agreement for the provision of crowdfunding credit services is concluded. During the contractual relationship, the consumer should further be informed of changes to the variable borrowing rate and changes to the payments caused thereby. This is without prejudice to provisions of national law not related to consumer information which lay down conditions for, or prescribe the consequences of, changes, other than changes concerning payments, in borrowing rates and other economic</p>	<p>(54) In order to ensure full transparency, the consumer should be provided with information concerning the borrowing rate, both at a pre-contractual stage and when the credit agreement or the agreement for the provision of crowdfunding credit services is concluded. During the contractual relationship, the consumer should further be informed of changes to the variable borrowing rate and changes to the payments caused thereby. This is without prejudice to provisions of national law not related to consumer information which lay down conditions for, or prescribe the consequences of, changes, other than changes concerning payments, in borrowing rates and other economic</p>	<p>(54) In order to ensure full transparency, the consumer should be provided with information concerning the borrowing rate, both at a pre-contractual stage and when the credit agreement or the agreement for the provision of crowdfunding credit services is concluded. During the contractual relationship, the consumer should further be informed of changes to the variable borrowing rate and changes to the payments caused thereby. This is without prejudice to provisions of national law not related to consumer information which lay down conditions for, or prescribe the consequences of, changes, other than changes concerning payments, in borrowing rates and other economic</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	conditions governing the credit, for instance rules providing that the creditor or the provider of crowdfunding credit services may change the borrowing rate only where there is a valid reason for such change or that the consumer may terminate the contract should there be a change in the borrowing rate or in other specific economic condition concerning the credit.	conditions governing the credit, for instance rules providing that the creditor or the provider of crowdfunding credit services may change the borrowing rate only where there is a valid reason for such change or that the consumer may terminate the contract should there be a change in the borrowing rate or in other specific economic condition concerning the credit.	conditions governing the credit, for instance rules providing that the creditor or the provider of crowdfunding credit services may change the borrowing rate only where there is a valid reason for such change or that the consumer may terminate the contract should there be a change in the borrowing rate or in other specific economic condition concerning the credit.	conditions governing the credit, for instance rules providing that the creditor or the provider of crowdfunding credit services may change the borrowing rate only where there is a valid reason for such change or that the consumer may terminate the contract should there be a change in the borrowing rate or in other specific economic condition concerning the credit.
Recital 54a				
63a		<u>(54a) Overdraft facilities and overrunning are increasingly common forms of consumer credit. Therefore, there is a need to regulate those financial products in order to increase the level of consumer protection and</u>		<u>(54a) Overdraft facilities and overrunning are increasingly common forms of consumer credit. Therefore, there is a need to regulate those financial products in order to increase the level of consumer protection and</u>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u><i>avoid over-indebtedness. There is a danger that consumers will be put in an extremely difficult position if the creditors decide to request an immediate refund. Therefore, consumer rights in respect of overdraft facilities and overrunning should be laid down in this Directive</i></u>		<u><i>avoid over-indebtedness. There is a danger that consumers will not be able to pay if the creditors decide to request an immediate refunds. Therefore, consumer rights in respect of overdraft facilities and overrunning should be laid down in this Directive.</i></u>
Recital 55				
64	(55) In case of a significant overrun exceeding a period of one month, the creditor should present the consumer without delay with information on the overrun, including the amount involved, the borrowing rate and any applicable penalties, charges or interest on arrears applicable. In case of	(55) In case of a <i>significant</i> overrun exceeding a period of one month, the creditor should present the consumer without delay with information on the overrun, including the amount involved, the borrowing rate and any applicable penalties, charges or interest on arrears applicable. In case of	(55) In case of a significant overrun exceeding a period of one month, the creditor should present the consumer without delay with information on the overrun, including the amount involved, the borrowing rate and any applicable penalties, charges or interest on arrears applicable. In case of	(55) In case of a significant overrun exceeding a period of one month, the creditor should present the consumer without delay with information on the overrun, including the amount involved, the borrowing rate and any applicable penalties, charges or interest on arrears applicable. In case of

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	regular overrunning, the creditor should offer to the consumer advisory services, where available, to help consumers identifying less expensive alternatives, or redirect consumers towards debt advisory services.	regular overrunning, the creditor should offer to the consumer advisory services, where available, to help consumers identifying less expensive alternatives, or redirect consumers towards debt advisory services.	regular overrunning, the creditor should offer to the consumer advisory services, where available, to help consumers identifying less expensive alternatives, or redirect consumers towards debt advisory services.	regular overrunning, the creditor should offer to the consumer advisory services, where available, to help consumers identifying less expensive alternatives, or redirect consumers towards debt advisory services.
Recital 56				
65	(56) Consumers should have a right of withdrawal without penalty and with no obligation to provide justification. However, the right of withdrawal should not be used in bad faith.	(56) Consumers should have a right of withdrawal without penalty and with no obligation to provide justification. However, the right of withdrawal should not be used in bad faith.	(56) Consumers should have a right of withdrawal without penalty and with no obligation to provide justification. However, in order to increase legal certainty, the withdrawal period should in any case expire 12 months and 14 days after the conclusion of the credit agreement if the consumer has not received the contractual terms and conditions and	(56) Consumers should have a right of withdrawal without penalty and with no obligation to provide justification. However, <u><i>in order to increase legal certainty, the withdrawal period should in any case expire 12 months and 14 days after the conclusion of the credit agreement if the consumer has not received the contractual terms and conditions and information in</i></u>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			information in accordance with this Directive. The the right of withdrawal period should not be used in bad faith expire if the consumer has not been informed about his or her right of withdrawal.	<u>accordance with this Directive.</u> The the right of withdrawal period should not be used in bad faith <u>expire if the consumer has not been informed about his or her right of withdrawal.</u>
Recital 57				
66	(57) Where a consumer withdraws from a credit agreement or an agreement for the provision of crowdfunding credit services in connection with which the consumer has received goods, in particular from a purchase in instalments or from a hiring or leasing agreement providing for an obligation to purchase, this Directive should be without	(57) Where a consumer withdraws from a credit agreement or an agreement for the provision of crowdfunding credit services in connection with which the consumer has received goods, in particular from a purchase in instalments or from a hiring or leasing agreement providing for an obligation to purchase , this Directive should be without	(57) Where a consumer withdraws from a credit agreement or an agreement for the provision of crowdfunding credit services in connection with which the consumer has received goods, in particular from a purchase in instalments or from a hiring or leasing agreement providing for an obligation to purchase, this Directive should be without	(57) Where a consumer withdraws from a credit agreement or an agreement for the provision of crowdfunding credit services in connection with which the consumer has received goods, in particular from a purchase in instalments or from a hiring or leasing agreement providing for an obligation to purchase, this Directive should be without

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	prejudice to any regulation by Member States of questions concerning the return of the goods or any related questions.	prejudice to any regulation by Member States of questions concerning the return of the goods or any related questions.	prejudice to any regulation by Member States of questions concerning the return of the goods or any related questions.	prejudice to any regulation by Member States of questions concerning the return of the goods or any related questions.
Recital 58				
67	(58) In some cases, national law already provides that funds cannot be made available to the consumer before the expiry of a specific deadline. In those cases, consumers may wish to ensure that they receive the goods or services purchased early. Therefore, in the case of linked credit agreements, Member States should have the possibility to exceptionally provide that, if the consumer explicitly wishes early receipt of the purchased goods or services, the	(58) In some cases, national law already provides that funds cannot be made available to the consumer before the expiry of a specific deadline. In those cases, consumers may wish to ensure that they receive the goods or services purchased early. Therefore, in the case of linked credit agreements, Member States should have the possibility to exceptionally provide that, if the consumer explicitly wishes early receipt of the purchased goods or services, the	(58) In some cases, national law already provides that funds cannot be made available to the consumer before the expiry of a specific deadline. In those cases, consumers may wish to ensure that they receive the goods or services purchased early. Therefore, in the case of linked credit agreements, Member States should have the possibility to exceptionally provide that, if the consumer explicitly wishes early receipt of the purchased goods or services, the	(58) In some cases, national law already provides that funds cannot be made available to the consumer before the expiry of a specific deadline. In those cases, consumers may wish to ensure that they receive the goods or services purchased early. Therefore, in the case of linked credit agreements, Member States should have the possibility to exceptionally provide that, if the consumer explicitly wishes early receipt of the purchased goods or services, the

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	deadline for the exercise of the right of withdrawal could be reduced so that it is the same as the deadline before which funds cannot be made available.	deadline for the exercise of the right of withdrawal could be reduced so that it is the same as the deadline before which funds cannot be made available.	deadline for the exercise of the right of withdrawal could be reduced so that it is the same as the deadline before which funds cannot be made available.	deadline for the exercise of the right of withdrawal could be reduced so that it is the same as the deadline before which funds cannot be made available.
Recital 59				
68	(59) In the case of linked credit agreements, a relationship of interdependence exists between the purchase of goods or services and the credit agreement or the agreement for the provision of crowdfunding credit services concluded for that purpose. Therefore, where the consumer exercises the right of withdrawal in respect of the purchase agreement, based on Union law, the consumer should no longer be bound by the	(59) In the case of linked credit agreements, a relationship of interdependence exists between the purchase of goods or services and the credit agreement or the agreement for the provision of crowdfunding credit services concluded for that purpose. Therefore, where the consumer exercises the right of withdrawal in respect of the purchase agreement, based on Union law, the consumer should no longer be bound by the	(59) In the case of linked credit agreements, a relationship of interdependence exists between the purchase of goods or services and the credit agreement or the agreement for the provision of crowdfunding credit services concluded for that purpose. Therefore, where the consumer exercises the right of withdrawal in respect of the purchase agreement, based on Union law, the consumer should no longer be bound by the	(59) In the case of linked credit agreements, a relationship of interdependence exists between the purchase of goods or services and the credit agreement or the agreement for the provision of crowdfunding credit services concluded for that purpose. Therefore, where the consumer exercises the right of withdrawal in respect of the purchase agreement, based on Union law, the consumer should no longer be bound by the

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>linked credit agreement. This should not affect national law applicable to linked credit agreements in cases where a purchase agreement has been voided or where the consumer has exercised his or her right of withdrawal based on national law. Nor should this affect the rights of consumers granted by national law according to which no commitment may be entered into between the consumer and a supplier of goods or services, nor any payment made between those persons, as long as the consumer has not signed the credit agreement or the agreement for the provision of crowdfunding credit services to finance the purchase of the goods or services.</p>	<p>linked credit agreement. This should not affect national law applicable to linked credit agreements in cases where a purchase agreement has been voided or where the consumer has exercised his or her right of withdrawal based on national law. Nor should this affect the rights of consumers granted by national law according to which no commitment may be entered into between the consumer and a supplier of goods or services, nor any payment made between those persons, as long as the consumer has not signed the credit agreement or the agreement for the provision of crowdfunding credit services to finance the purchase of the goods or services.</p>	<p>linked credit agreement. This should not affect national law applicable to linked credit agreements in cases where a purchase agreement has been voided or where the consumer has exercised his or her right of withdrawal based on national law. Nor should this affect the rights of consumers granted by national law according to which no commitment may be entered into between the consumer and a supplier of goods or services, nor any payment made between those persons, as long as the consumer has not signed the credit agreement or the agreement for the provision of crowdfunding credit services to finance the purchase of the goods or services.</p>	<p>linked credit agreement. This should not affect national law applicable to linked credit agreements in cases where a purchase agreement has been voided or where the consumer has exercised his or her right of withdrawal based on national law. Nor should this affect the rights of consumers granted by national law according to which no commitment may be entered into between the consumer and a supplier of goods or services, nor any payment made between those persons, as long as the consumer has not signed the credit agreement or the agreement <i>for the provision of crowdfunding credit services</i> to finance the purchase of the goods or services.</p>
Recital 60				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
69	<p>(60) The contracting parties should have the right to effect a standard termination of an open-end credit agreement. In addition, where agreed in the credit agreement or in the agreement for the provision of crowdfunding credit services, the creditor or the provider of crowdfunding credit services should have the right to suspend the consumer's right to draw down on an open-end credit agreement for objectively justified reasons. Such reasons may include, for instance, suspicion of an unauthorised or fraudulent use of the credit or a significantly increased risk of the consumer being unable to fulfil his or her obligation to repay the credit. This Directive should not affect national</p>	<p>(60) The contracting parties should have the right to effect a standard termination of an open-end credit agreement. In addition, where agreed in the credit agreement or in the agreement for the provision of crowdfunding credit services, the creditor or the provider of crowdfunding credit services should have the right to suspend the consumer's right to draw down on an open-end credit agreement for objectively justified reasons. Such reasons may include, for instance, suspicion of an unauthorised or fraudulent use of the credit or a significantly increased risk of the consumer being unable to fulfil his or her obligation to repay the credit. This Directive should not affect national</p>	<p>(60) The contracting parties should have the right to effect a standard termination of an open-end credit agreement. In addition, where agreed in the credit agreement or in the agreement for the provision of crowdfunding credit services, the creditor or the provider of crowdfunding credit services should have the right to suspend the consumer's right to draw down on an open-end credit agreement for objectively justified reasons. Such reasons may include, for instance, suspicion of an unauthorised or fraudulent use of the credit or a significantly increased risk of the consumer being unable to fulfil his or her obligation to repay the credit. This Directive should not affect national</p>	<p>(60) The contracting parties should have the right to effect a standard termination of an open-end credit agreement. In addition, where agreed in the credit agreement or in the agreement for the provision of crowdfunding credit services, the creditor or the provider of crowdfunding credit services should have the right to suspend the consumer's right to draw down on an open-end credit agreement for objectively justified reasons. Such reasons may include, for instance, suspicion of an unauthorised or fraudulent use of the credit or a significantly increased risk of the consumer being unable to fulfil his or her obligation to repay the credit. This Directive should not affect national</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	contract law regulating the rights of the contracting parties to terminate the credit agreement on the basis of a breach of contract.	contract law regulating the rights of the contracting parties to terminate the credit agreement on the basis of a breach of contract.	contract law regulating the rights of the contracting parties to terminate the credit agreement on the basis of a breach of contract.	contract law regulating the rights of the contracting parties to terminate the credit agreement on the basis of a breach of contract.
Recital 61				
70	(61) Under certain conditions, the consumer should be allowed to pursue remedies against the creditor or the provider of crowdfunding credit services in the event of problems related to the purchase agreement. However, Member States should determine to what extent and under what conditions the consumer is required to pursue the remedies against the supplier, in particular by bringing an action against the supplier, before being in a position to pursue	(61) Under certain conditions, the consumer should be allowed to pursue remedies against the creditor or the provider of crowdfunding credit services in the event of problems related to the purchase agreement. However, Member States should determine to what extent and under what conditions the consumer is required to pursue the remedies against the supplier, in particular by bringing an action against the supplier, before being in a position to pursue	(61) Under certain conditions, the consumer should be allowed to pursue remedies against the creditor or the provider of crowdfunding credit services in the event of problems related to the purchase agreement. However, Member States should determine to what extent and under what conditions the consumer is required to pursue the remedies against the supplier, in particular by bringing an action against the supplier, before being in a position to pursue	(61) Under certain conditions, the consumer should be allowed to pursue remedies against the creditor or the provider of crowdfunding credit services in the event of problems related to the purchase agreement. However, Member States should determine to what extent and under what conditions the consumer is required to pursue the remedies against the supplier, in particular by bringing an action against the supplier, before being in a position to pursue

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	them against the creditor or providers of crowdfunding credit services. Consumers should not be deprived of their rights under national law attaching joint and several liability to the seller or supplier of services and to the creditor or the provider of crowdfunding credit services.	them against the creditor or providers of crowdfunding credit services. Consumers should not be deprived of their rights under national law attaching joint and several liability to the seller or supplier of services and to the creditor or the provider of crowdfunding credit services.	them against the creditor or providers of crowdfunding credit services. Consumers should not be deprived of their rights under national law attaching joint and several liability to the seller or supplier of services and to the creditor or the provider of crowdfunding credit services.	them against the creditor or providers of crowdfunding credit services. Consumers should not be deprived of their rights under national law attaching joint and several liability to the seller or supplier of services and to the creditor or the provider of crowdfunding credit services.
Recital 62				
71	(62) The consumer should have the right to discharge his or her obligations before the date agreed in the credit agreement. As provided by the Court of Justice of the EU Lexitor ruling, ¹ the right of the consumer to a reduction in the total cost of the credit in the event of early repayment of the credit	(62) The consumer should have the right to discharge his or her obligations before the date agreed in the credit agreement. As provided by the Court of Justice of the EU Lexitor ruling, ¹ the right of the consumer to a reduction in the total cost of the credit in the event of early repayment of the credit	(62) The consumer should have the right to discharge his or her obligations before the date agreed in the credit agreement. As provided interpreted by the Court of Justice of the EU Lexitor ruling, ¹ the right of the consumer to a reduction in the total cost of the credit in the event of early	(62) The consumer should have the right to discharge his or her obligations before the date agreed in the credit agreement. As provided interpreted by the Court of Justice of the EU Lexitor ruling, ¹ the right of the consumer to a reduction in the total cost of the credit in the event of

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>includes all the costs imposed on the consumer. In the case of early repayment the creditor should be entitled to a fair and objectively justified compensation for the costs directly linked to the early repayment, taking into account also any savings thereby made by the creditor. However, in order to determine the method of calculating the compensation, it is important to respect several principles. The calculation of the compensation due to the creditor should be transparent and comprehensible to consumers already at the pre-contractual stage and in any case during the performance of the credit agreement. In addition, the calculation method should be easy for creditors to apply, and</p>	<p>includes all the costs imposed on the consumer, <u>except for up-front costs, which are fully exhausted at the time of granting the loan and correspond to services effectively provided to the consumer. The up-front costs should be adequately identified and declared in the credit agreement.</u> In the case of early repayment the creditor should be entitled to a fair and objectively justified compensation for the costs directly linked to the early repayment, taking into account also any savings thereby made by the creditor. However, in order to determine the method of calculating the compensation, it is important to respect several principles. The calculation of the compensation due to the creditor should be transparent and</p>	<p>repayment of the credit includes all the costs imposed on the consumer. In the case of early repayment the creditor should be entitled to a fair and objectively justified compensation for the costs directly linked to the early repayment, taking into account also any savings thereby made by the creditor. Taxes and fees applied by and directly paid to a third party and which are not dependant on the duration of the contract should not be taken into consideration when calculating the reduction, as those costs are not imposed by the creditor and cannot therefore be unilaterally increased by the creditor. Fees charged by a creditor to the benefit of a third-party should however be taken into</p>	<p>early repayment of the credit includes all the costs imposed on the consumer. <u>The reduction in the total cost of the credit to the consumer should be proportionate to the remaining duration of the credit agreement and should include also costs which are not dependent on the duration of the contract, including those, which are fully exhausted at the time of granting the credit. However, taxes and fees applied by and directly paid to a third party and which are not dependant on the duration of the contract should not be taken into consideration when calculating the reduction, as those costs are not imposed by the creditor and cannot therefore be unilaterally changed by the creditor. Fees charged by a</u></p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>supervisory control of the compensation by the competent authorities should be facilitated. Therefore, and due to the fact that consumer credit is, given its duration and volume, not financed by long-term funding mechanisms, the ceiling for the compensation should be fixed in terms of a flat-rate amount. This approach reflects the specific nature of consumer credits and should not prejudice the approach in respect of other products which are financed by long-term funding mechanisms, such as fixed-rate mortgage loans.</p> <p>_____</p> <p>1. Judgment of the Court of Justice of 11 September 2019, Lexitor, C-383/18, ECLI:EU:C:2019:702.</p>	<p>comprehensible to consumers already at the pre-contractual stage and in any case during the performance of the credit agreement. In addition, the calculation method should be easy for creditors to apply, and supervisory control of the compensation by the competent authorities should be facilitated. Therefore, and due to the fact that consumer credit is, given its duration and volume, not financed by long-term funding mechanisms, the ceiling for the compensation should be fixed in terms of a flat-rate amount. This approach reflects the specific nature of consumer credits and should not prejudice the approach in respect of other products which are financed by long-term funding mechanisms,</p>	<p>consideration when calculating the reduction. However, in order to determine the method of calculating the compensation, it is important to respect several principles. The calculation of the compensation due to the creditor should be transparent and comprehensible to consumers already at the pre-contractual stage and in any case during the performance of the credit agreement. In addition, the calculation method should be easy for creditors to apply, and supervisory control of the compensation by the competent authorities should be facilitated. Therefore, and due to the fact that consumer credit is, given its duration and volume, not financed by long-term funding mechanisms,</p>	<p><u><i>creditor to the benefit of a third-party should however be taken into consideration when calculating the reduction.</i></u> In the case of early repayment the creditor should be entitled to a fair and objectively justified compensation for the costs directly linked to the early repayment, taking into account also any savings thereby made by the creditor. However, in order to determine the method of calculating the compensation, it is important to respect several principles. The calculation of the compensation due to the creditor should be transparent and comprehensible to consumers already at the pre-contractual stage and in any case during the performance of the credit</p>

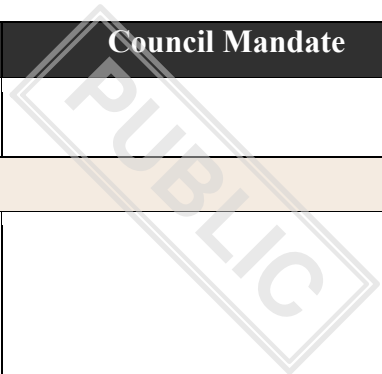
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<p>such as fixed-rate mortgage loans.</p> <p>_____</p> <p>1. Judgment of the Court of Justice of 11 September 2019, Lexitor, C-383/18, ECLI:EU:C:2019:702.</p>	<p>the ceiling for the compensation should be fixed in terms of a flat-rate amount. This approach reflects the specific nature of consumer credits and should not prejudice the approach in respect of other products which are financed by long-term funding mechanisms, such as fixed-rate mortgage loans.</p> <p>_____</p> <p>1. Judgment of the Court of Justice of 11 September 2019, Lexitor, C-383/18, ECLI:EU:C:2019:702.</p>	<p>agreement. In addition, the calculation method should be easy for creditors to apply, and supervisory control of the compensation by the competent authorities should be facilitated. Therefore, and due to the fact that consumer credit is, given its duration and volume, not financed by long-term funding mechanisms, the ceiling for the compensation should be fixed in terms of a flat-rate amount. This approach reflects the specific nature of consumer credits and should not prejudice the approach in respect of other products which are financed by long-term funding mechanisms, such as fixed-rate mortgage loans.</p> <p>_____</p> <p><u>1. Judgment of the Court of Justice of 11 September 2019,</u></p>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Lexitor, C-383/18, ECLI:EU:C:2019:702. <hr/> <i>†. Judgment of the Court of Justice of 11 September 2019, Lexitor, C-383/18, ECLI:EU:C:2019:702.</i>
Recital 63				
72	(63) Member States should have the right to provide that compensation for early repayment may be claimed by the creditor only on condition that the amount repaid over a 12-month period exceeds a threshold defined by Member States. When fixing that threshold, which should not exceed EUR 10 000, Member States should take into account the average amount of consumer credits in their market.	(63) Member States should have the right to provide that compensation for early repayment may be claimed by the creditor only on condition that the amount repaid over a 12-month period exceeds a threshold defined by Member States. When fixing that threshold, which should not exceed EUR 10 000, Member States should take into account the average amount of consumer credits in their market.	(63) Member States should have the right to provide that compensation for early repayment may be claimed by the creditor only on condition that the amount repaid over a 12-month period exceeds a threshold defined by Member States. When fixing that threshold, which should not exceed EUR 10 000, Member States should take into account the average amount of consumer credits in their market.	(63) Member States should have the right to provide that compensation for early repayment may be claimed by the creditor only on condition that the amount repaid over a 12-month period exceeds a threshold defined by Member States. When fixing that threshold, which should not exceed EUR 10 000, Member States should take into account the average amount of consumer credits in their market.

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	Recital 64			
73	(64) In order to promote the establishment and functioning of the internal market and to ensure a high degree of protection for consumers throughout the Union, it is necessary to ensure the comparability of information relating to annual percentage rates of charge throughout the Union.	(64) In order to promote the establishment and functioning of the internal market and to ensure a high degree of protection for consumers throughout the Union, it is necessary to ensure the comparability of information relating to annual percentage rates of charge throughout the Union.	(64) In order to promote the establishment and functioning of the internal market and to ensure a high degree of protection for consumers throughout the Union, it is necessary to ensure the comparability of information relating to annual percentage rates of charge throughout the Union.	(64) In order to promote the establishment and functioning of the internal market and to ensure a high degree of protection for consumers throughout the Union, it is necessary to ensure the comparability of information relating to annual percentage rates of charge throughout the Union.
	Recital 65			
74	(65) The fixing of caps on interest rates, on annual percentage rates of charge and or the total cost of the credit to the consumer is a common practice in a number of Member	(65) The fixing of caps on interest rates, on annual percentage rates of charge and or the total cost of the credit to the consumer is a common practice in a number of Member	(65) The fixing of caps on interest rates, on annual percentage rates of charge and or the total cost of the credit to the consumer is a common practice in a number of Member	(65) The fixing of caps on interest rates, on annual percentage rates of charge and or the total cost of the credit to the consumer is a common practice in a number of Member

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>States. Such capping has proved beneficial for consumers. In that context, Member States should be able to maintain their current legal regime. However, in an effort to increase consumer protection without imposing unnecessary limits on Member States, caps on interest rates, on annual percentage rates of charge and or on the total cost of the credit to the consumer should be introduced throughout the Union.</p>	<p>States. Such capping has proved beneficial for consumers. In that context, Member States should be able to maintain their current legal regime. However, in an effort to increase consumer protection without imposing unnecessary limits on Member States, caps on interest rates, on annual percentage rates of charge and or on the total cost of the credit to the consumer should be introduced throughout the Union.</p>	<p>States. Such capping system has proved beneficial in protecting for consumers from excessively high rates. In that context, Member States should be able to maintain their current legal regime. However, In an effort to increase consumer protection without imposing unnecessary limits on Member States, adequate measures, such as caps or usury caps on interest rates, on annual percentage rates of charge and or on the total cost of the credit to the consumer should be introduced throughout the Union should exist to ensure that consumers are not charged with excessively high interest rates, annual percentage rates or total costs of credit.</p>	<p>States. Such capping <u>system</u> has proved beneficial for consumers in <u>protecting consumers from excessively high rates</u>. In that context, Member States should be able to maintain their current legal regime. However, in <u>regime. In</u> an effort to increase consumer protection without imposing unnecessary limits on Member States, <u>adequate measures, such as caps or usury caps on interest rates, on annual percentage rates of charge and or on the total cost of the credit to the consumer should be introduced throughout the Union</u> <u>should exist to effectively prevent abuse and to ensure that consumers are not charged with excessively high interest rates, annual percentage rates or total costs of credit.</u></p>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Recital 65a			
74a		<u>(65a) To off-set the impact on economic operators of a lack of harmonisation of legal frameworks across the Union, the Commission should make available, in a concise and clear form, the legal frameworks of Member States, including fixed caps.</u>		<u>(65a) To ensure transparency, the Commission should make available, in a concise and clear form, these measures introduced by Member States.</u>
	Recital 66			
75	(66) There are substantial differences in the laws of the various Member States with regard to the conduct of business in the granting of credit agreements or in	(66) There are substantial differences in the laws of the various Member States with regard to the conduct of business in the granting of credit agreements or in	(66) There are substantial differences in the laws of the various Member States with regard to the conduct of business in the granting of credit agreements or in	(66) There are substantial differences in the laws of the various Member States with regard to the conduct of business in the granting of credit agreements or in

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	the provision of crowdfunding credit services. While recognising the diversity in the types of actor involved in credit intermediation, certain standards at Union level are essential in order to ensure a high level of professionalism and service.	the provision of crowdfunding credit services. While recognising the diversity in the types of actor involved in credit intermediation, certain standards at Union level are essential in order to ensure a high level of professionalism and service.	the provision of crowdfunding credit services. While recognising the diversity in the types of actor involved in credit intermediation, certain standards at Union level are essential in order to ensure a high level of professionalism and service.	the provision of crowdfunding credit services. While recognising the diversity in the types of actor involved in credit intermediation, certain standards at Union level are essential in order to ensure a high level of professionalism and service.
Recital 67				
76	(67) The applicable Union framework should give consumers the confidence that creditors, credit intermediaries and providers of crowdfunding credit services take account of the interests of the consumer, based on the information available to the creditor, credit intermediary and providers of crowdfunding credit	(67) The applicable Union framework should give consumers the confidence that creditors, credit intermediaries and providers of crowdfunding credit services take account of the interests of the consumer, based on the information available to the creditor, credit intermediary and providers of crowdfunding credit	(67) The applicable Union framework should give consumers the confidence that creditors, credit intermediaries and providers of crowdfunding credit services intermediaries and providers of crowdfunding and credit services intermediaries take account of the interests of the consumer including their possible vulnerability and level of financial literacy , based on the	(67) The applicable Union framework should give consumers the confidence that creditors, credit intermediaries and providers of crowdfunding credit services take account of the interests of the consumer, including their possible vulnerability and difficulties in understanding the product based on the information available to the

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>services at that moment and on reasonable assumptions about risks to the consumer’s situation over the term of the proposed credit agreement or proposed crowdfunding credit services. A key aspect of ensuring such consumer confidence is the requirement to ensure a high degree of fairness, honesty and professionalism in the industry, appropriate management of conflicts of interest including those arising from remuneration and to require advice to be given in the best interests of the consumer.</p>	<p>services at that moment and on reasonable assumptions about risks to the consumer’s situation over the term of the proposed credit agreement or proposed crowdfunding credit services. A key aspect of ensuring such consumer confidence is the requirement to ensure a high degree of fairness, honesty and professionalism in the industry, appropriate management of conflicts of interest including those arising from remuneration and to require advice to be given in the best interests of the consumer.</p>	<p>information available to the creditor, credit intermediary and providers of crowdfunding and credit services intermediary at that moment and on reasonable assumptions about risks to the consumer’s situation over the term of the proposed credit agreement or proposed crowdfunding credit services. A key aspect of ensuring such consumer confidence is the requirement to ensure a high degree of fairness, honesty and professionalism in the industry, appropriate management of conflicts of interest including those arising from remuneration and to require advice to be given in the best interests of the consumer.</p>	<p>creditor, credit intermediary and providers of crowdfunding credit services at that moment and on reasonable assumptions about risks to the consumer’s situation over the term of the proposed credit agreement or proposed crowdfunding credit services. A key aspect of ensuring such consumer confidence is the requirement to ensure a high degree of fairness, honesty and professionalism in the industry, <u>which includes also responsible behaviour to avoid practices that have negative impacts on consumers</u>, appropriate management of conflicts of interest including those arising from remuneration and to require advice to be given in the best interests of the consumer.</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Recital 68			
77	(68) It is appropriate to ensure that the relevant staff of creditors, credit intermediaries and providers of crowdfunding credit services possess an adequate level of knowledge and competence in order to achieve a high level of professionalism. It should be, therefore, required to prove relevant knowledge and competence at the level of the company, based on the minimum knowledge and competence requirements. Member States should be free to introduce or maintain such requirements applicable to individual natural persons. For the purpose of this	(68) It is appropriate to ensure that the relevant staff of creditors, credit intermediaries and providers of crowdfunding credit services possess an adequate level of knowledge and competence in order to achieve a high level of professionalism. It should be, therefore, required to prove relevant knowledge and competence at the level of the company, based on the minimum knowledge and competence requirements. Member States should be free to introduce or maintain such requirements applicable to individual natural persons. For the purpose of this	(68) It is appropriate to ensure that the relevant staff of creditors, credit intermediaries and providers of crowdfunding and credit services intermediaries possess an adequate level of knowledge and competence in order to achieve a high level of professionalism. It should be, therefore, required to prove relevant knowledge and competence at the level of the company, based on the minimum knowledge and competence requirements. Member States should be free to introduce or maintain such requirements applicable to individual natural persons, and to adapt the	(68) It is appropriate to ensure that the relevant staff of creditors, credit intermediaries and providers of crowdfunding and credit services intermediaries possess an adequate level of knowledge and competence in order to achieve a high level of professionalism. It should be, therefore, required to prove relevant knowledge and competence at the level of the company, based on the minimum knowledge and competence requirements. Member States should be free to introduce or maintain such requirements applicable to individual natural persons, <u>and to adapt the</u>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>Directive, staff directly engaged in activities under this Directive should include both front- and back-office staff, including management, who fulfil an important role in the credit agreement or crowdfunding credit services process. Persons fulfilling support functions which are unrelated to the credit agreement or crowdfunding credit services process, including human resources and information and communications technology personnel, should not be considered as staff under this Directive. Member States should put in place measures to support raising awareness of the requirements of this Directive in small and medium-sized creditors (SMEs) and facilitating their</p>	<p>Directive, staff directly engaged in activities under this Directive should include both front- and back-office staff, including management, who fulfil an important role in the credit agreement or crowdfunding credit services process. Persons fulfilling support functions which are unrelated to the credit agreement or crowdfunding credit services process, including human resources and information and communications technology personnel, should not be considered as staff under this Directive. Member States should put in place measures to support raising awareness of the requirements of this Directive in small and medium-sized creditors (SMEs) and facilitating their</p>	<p>minimum knowledge and competence requirements to the different types of creditors and credit intermediaries, in particular when they act in an ancillary capacity. For the purpose of this Directive, staff directly engaged in activities under this Directive should include both front- and back-office staff, including management and where appropriate members of the board of creditors and credit intermediaries, who fulfil an important role in the credit agreement or crowdfunding credit services process. Persons fulfilling support functions which are unrelated to the credit agreement or crowdfunding credit services process, including human resources and information and</p>	<p><u><i>minimum knowledge and competence requirements to the different types of creditors and credit intermediaries, in particular when they act in an ancillary capacity.</i></u> For the purpose of this Directive, staff directly engaged in activities under this Directive should include both front- and back-office staff, including management <u><i>and where appropriate members of the board of creditors and credit intermediaries</i></u>, who fulfil an important role in the credit agreement or crowdfunding credit services process. Persons fulfilling support functions which are unrelated to the credit agreement or crowdfunding credit services process, including human resources and information and</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	compliance, such as information campaigns, user guides, employee training schemes.	compliance, such as information campaigns, user guides, employee training schemes.	communications technology personnel, should not be considered as staff under this Directive. Member States should put in place measures to support raising awareness of the requirements of this Directive in small and medium-sized creditors (SMEs) and facilitating their compliance, such as information campaigns, user guides, employee training schemes.	communications technology personnel, should not be considered as staff under this Directive. Member States should put in place measures to support raising awareness of the requirements of this Directive in small and medium-sized creditors (SMEs) and facilitating their compliance, such as information campaigns, user guides, employee training schemes. <small>Text Origin: Council Mandate</small>
Recital 69				
78	(69) In order to increase the ability of consumers to make informed decisions about borrowing and managing debt responsibly, Member States should promote	(69) In order to increase the ability of consumers to make informed decisions about borrowing and managing debt responsibly, Member States should promote	(69) In order to increase the ability of consumers to make informed decisions about borrowing and managing debt responsibly, Member States should promote	(69) In order to increase the ability of consumers to make informed decisions about borrowing and managing debt responsibly, Member States should promote

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>measures to support the education of consumers in relation to responsible borrowing and debt management in particular relating to consumer credit agreements. This obligation could be fulfilled taking into account the financial competence framework developed by the Union together with the Organisation for Economic Co-operation and Development (OECD). It is particularly important to provide guidance for consumers taking out consumer credit for the first time, and especially on digital tools. In that regard, the Commission should identify examples of best practices to facilitate the further development of measures to enhance consumers' financial awareness. The Commission may</p>	<p>measures to support the education of consumers in relation to responsible borrowing and debt management in particular relating to consumer credit agreements, <u>as well as general budget management</u>. This obligation could be fulfilled taking into account the financial competence framework developed by the Union together with the Organisation for Economic Co-operation and Development (OECD). It is particularly important to provide guidance for consumers taking out consumer credit for the first time, and especially on digital tools. In that regard, the Commission should identify examples of best practices to facilitate the further development of measures to enhance consumers' financial</p>	<p>measures to support the education of consumers in relation to responsible borrowing and debt management in particular relating to consumer credit agreements. This obligation could be fulfilled taking into account the financial competence framework developed by the Union together with the Organisation for Economic Co-operation and Development (OECD). It is particularly important to provide guidance for consumers taking out consumer credit for the first time, and especially on digital tools. In that regard, the Commission should identify examples of best practices to facilitate the further development of measures to enhance consumers' financial awareness. The Commission may</p>	<p>measures to support the education of consumers in relation to responsible borrowing and debt management in particular relating to consumer credit agreements, <u>as well as general budget management</u>. This obligation could be fulfilled taking into account the financial competence framework developed by the Union together with the Organisation for Economic Co-operation and Development (OECD). It is particularly important to provide guidance for consumers taking out consumer credit for the first time, and especially on digital tools. In that regard, the Commission should identify examples of best practices to facilitate the further development of measures to enhance consumers' financial</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	publish such examples of best practices in coordination with similar reports drawn up in view of other Union legislative acts.	awareness. The Commission may publish such examples of best practices in coordination with similar reports drawn up in view of other Union legislative acts.	publish such examples of best practices in coordination with similar reports drawn up in view of other Union legislative acts.	awareness. The Commission may publish such examples of best practices in coordination with similar reports drawn up in view of other Union legislative acts. <u>In creating and promoting those measures, Member States should consult relevant stakeholders, including consumer organisations. This obligation should not prevent Member States from providing for additional financial education.</u>
Recital 69a				
78a		<u>(69a) Creditors have a role to play in preventing over-indebtedness through the early detection and support of consumers experiencing financial</u>		



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<p><u>difficulties. For that reason, creditors should have processes and policies in place for the detection and monitoring of such consumers.</u></p>		
Recital 70				
79	<p>(70) Given the significant consequences for creditors, consumers and potentially financial stability of enforcement proceedings, it is appropriate to encourage creditors to deal proactively with emerging credit risk at an early stage and to put in place necessary measures to ensure that creditors exercise reasonable forbearance and make reasonable attempts to resolve the situation through other means before</p>	<p>(70) Given the significant consequences for creditors, consumers and potentially financial stability of enforcement proceedings, it is appropriate to encourage creditors to deal proactively with emerging credit risk at an early stage and to put in place necessary measures to ensure that creditors exercise reasonable forbearance and make reasonable attempts to resolve the situation through other means before</p>	<p>(70) Given the significant consequences for creditors, consumers and potentially financial stability of enforcement proceedings, it is appropriate to encourage creditors to deal proactively with emerging credit risk at an early stage and to put in place necessary measures to ensure that creditors exercise reasonable forbearance and make reasonable attempts to resolve the situation through other means before</p>	<p>(70) Given the significant consequences for creditors, consumers and potentially financial stability of enforcement proceedings, it is appropriate to encourage <u>necessary for</u> creditors to deal proactively with emerging credit risk at an early stage and to put in place necessary measures to ensure that creditors <u>they</u> exercise, <u>where appropriate,</u> reasonable and make reasonable attempts to resolve the situation</p>

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	<p>enforcement proceedings are initiated. Where possible, solutions should be found which take account, among other elements, of the individual circumstances of the consumer, the consumer's interests and rights, his or her ability to repay the credit and reasonable need for living expenses, and limit costs for consumers in case of default. Member States should not prevent the parties to a credit agreement from expressly agreeing that the transfer to the creditor of goods covered by a linked credit agreement or proceeds from the sale of such goods is sufficient to repay the credit.</p>	<p>enforcement proceedings are initiated. Where possible, solutions should be found which take account, among other elements, of the individual circumstances of the consumer, the consumer's interests and rights, his or her ability to repay the credit and reasonable need for living expenses, and limit costs for consumers in case of default. Member States should not prevent the parties to a credit agreement from expressly agreeing that the transfer to the creditor of goods covered by a linked credit agreement or proceeds from the sale of such goods is sufficient to repay the credit. <u>In order to exchange best practices, it is therefore necessary to provide that the Commission is to monitor and report on the implementation of</u></p>	<p>enforcement proceedings are initiated. Where possible, solutions should be found which take account, among other elements, of the individual circumstances of the consumer, the consumer's interests and rights, his or her ability to repay the credit and reasonable need for living expenses, and limit costs for consumers in case of default. Member States should not prevent the parties to a credit agreement from expressly agreeing that the transfer to the creditor of goods covered by a linked credit agreement or proceeds from the sale of such goods is sufficient to repay the credit.</p>	<p>through other means before enforcement proceedings are initiated. Where possible, solutions should be found which take <u>before enforcement proceedings are initiated. When deciding whether it is appropriate to exercise forbearance measures, or whether it is justified to exercise them reiteratively, creditors should take into</u> account, among other elements, of the individual circumstances of the consumer, <u>such as</u> the consumer's interests and rights, his or her ability to repay the credit, and reasonable need for living expenses, and limit costs for consumers in case of default. <u>In particular, when the consumer does not respond to the creditor's offer within a reasonable period of time the</u></p>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>debt advisory services in Member States.</u>		<u>creditor should not be required to offer forbearance measures reiteratively.</u> Member States should not prevent the parties to a credit agreement from expressly agreeing that the transfer to the creditor of goods covered by a linked credit agreement or proceeds from the sale of such goods is sufficient to repay the credit.
Recital 71				
80	(71) Forbearance measures may include a total or partial refinancing of a credit agreement or a modification of the previous terms and conditions of a credit agreement. Such modification may include, among others: extending	(71) Forbearance measures may include a total or partial refinancing of a credit agreement or a modification of the previous terms and conditions of a credit agreement. Such modification may include, among others: extending	(71) Forbearance measures may include a total or partial refinancing of a credit agreement or a modification of the previous terms and conditions of a credit agreement. Such modification may include, among others: extending	(71) <u>When</u> forbearance measures may <u>are deemed appropriate, they should</u> include a total or partial refinancing of a <u>modification of the terms and conditions of the initial</u> credit agreement or a modification of the previous terms and

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>the term of the credit agreement; changing the type of the credit agreement; deferring payment of all or part of the instalment repayment for a period; changing the interest rate; offering a payment holiday; partial repayments; currency conversion; and partial forgiveness and debt consolidation.</p>	<p>the term of the credit agreement; changing the type of the credit agreement; deferring payment of all or part of the instalment repayment for a period; changing<u>reducing</u> the interest rate; offering a payment holiday; partial repayments; currency conversion; and partial forgiveness and debt consolidation.</p>	<p>the term of the credit agreement; changing the type of the credit agreement; deferring payment of all or part of the instalment repayment for a period; changing the interest rate; offering a payment holiday; partial repayments; currency conversion; and partial forgiveness and debt consolidation.</p>	<p>conditions<u>and may among others include a total or partial refinancing</u> of a credit agreement. Such<u>The</u> modification <u>of previous terms and conditions</u> may include, among others: extending the term of the credit agreement; changing the type of the credit agreement; deferring payment of all or part of the instalment repayment for a period; changing<u>reducing</u> the interest rate; offering a payment holiday; partial repayments; currency conversion; and partial forgiveness and debt consolidation.</p> <p><u>When forbearance measures are deemed appropriate, creditors should not be required to perform a creditworthiness assessment when modifying the existing terms and conditions of a credit agreement, unless if the total</u></p>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<u>amount payable by the consumer is significantly increased when modifying the credit agreement. While this obligation is without prejudice to procedures under national rules on enforcement proceedings, Member States should ensure that the forbearance measures provided for in this Directive are properly applied.</u>
Recital 72				
81	(72) Consumers facing difficulties to meet their financial commitments stand to benefit from specialised help on managing their debts. The objective of debt advisory services is to help consumers facing financial	(72) Consumers facing difficulties to meet their financial commitments stand to benefit from specialised help on managing their debts. The objective of debt advisory services is to help consumers facing financial	(72) Consumers facing difficulties to meet their financial commitments stand to benefit from specialised help on managing their debts. The objective of debt advisory services is to help consumers facing financial	(72) Consumers facing difficulties to meet their financial commitments stand to benefit from specialised help on managing their debts. <u>Financial difficulties cover a wide variety of situations. One example, among many others, is</u>

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	<p>problems and guide them to repay, as far as possible, their outstanding debts, while maintaining a decent level of life and preserving their dignity. This personalised and independent assistance provided by professional operators which are not creditors, credit intermediaries, providers of crowdfunding credit services or credit servicers, may include legal counselling, money and debt management as well as social and psychological assistance. Member States should ensure that debt advisory services provided by independent professional operators are made available, directly or indirectly, to consumers, and that where possible, consumers facing difficulties to repay their debts are referred to debt advisory services</p>	<p>problems and guide them to repay, as far as possible, their outstanding debts, while maintaining a decent level of life and preserving their dignity. This personalised and independent assistance provided by professional operators which are not creditors, credit intermediaries, providers of crowdfunding credit services or credit servicers, may include legal counselling, money and debt management as well as social and psychological assistance. Member States should ensure that debt advisory services provided by independent professional operators are made available, directly or indirectly, <u>and free of charge</u>, to consumers, and that where possible, consumers facing difficulties to repay their debts are referred to debt advisory</p>	<p>problems and guide them to repay, as far as possible, their outstanding debts, while maintaining a decent level of life and preserving their dignity. This personalised and independent assistance provided by professional operators which are not creditors, credit intermediaries, providers of crowdfunding credit services or credit servicers, may include legal counselling, money and debt management as well as social and psychological assistance may include legal counselling, money and debt management as well as social and psychological assistance. This assistance should be provided by professional operators from the private or public sector and which are not creditors, credit intermediaries or credit</p>	<p><u>having delayed the repayment of debt for more than 90 days.</u></p> <p>The objective of debt advisory services is to help consumers facing financial problems and guide them to repay, as far as possible, their outstanding debts, while maintaining a decent level of life and preserving their dignity. This personalised and independent assistance <u>may include, among others, legal counselling, money and debt management as well as social and psychological assistance. This assistance should be</u> provided by professional operators which are not creditors, credit intermediaries, providers of crowdfunding credit services, <u>purchasers</u> or credit servicers, may include legal counselling, money and debt management as well as</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>before that enforcement proceedings are initiated. Member States remain free to maintain or introduce specific requirements for such services.</p>	<p>services before that enforcement proceedings are initiated. Member States remain free to maintain or introduce specific requirements for such services.</p>	<p>servicers, and are independent from them. Member States should ensure that debt advisory services provided by independent professional operators are made available, directly or indirectly, to consumers, and that where possible, consumers facing difficulties to repay their debts are referred to debt advisory services before that enforcement proceedings are initiated. Member States remain free to maintain or introduce specific requirements for such services.</p>	<p>social and psychological assistance <u>and are independent from them.</u> Member States should ensure that debt advisory services provided by independent professional operators are made available, directly or indirectly <u>and with only limited charges,</u> to consumers, and that. <u>Those charges should in principle only cover operating expenses and not put unnecessary burden on the consumers who experience or might experience difficulties in meeting their financial commitments.</u></p> <p>Where possible, consumers facing difficulties to repay their debts are referred to debt advisory services before that enforcement proceedings are initiated. <u>Such debt advisory services should be</u></p>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<p><u>easily accessible for consumers, taking into account for example consumers' place of residence and also his or her language.</u> Member States remain free to maintain or introduce specific requirements for such services. <u>Creditors have a role to play in preventing over-indebtedness through the early detection and support of consumers experiencing financial difficulties. For that reason, creditors should have processes and policies in place for the detection and monitoring of such consumers to ensure they can effectively refer them to easily accessible debt advisory services.</u></p>
Recital 73				
82				

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	(73) In order to ensure market transparency and stability, and pending further harmonisation, Member States should ensure that appropriate measures for the regulation or supervision of creditors and providers of crowdfunding credit services are in place.	(73) In order to ensure market transparency and stability, and pending further harmonisation, Member States should ensure that appropriate measures for the regulation or supervision of creditors and providers of crowdfunding credit services are in place.	(73) In order to ensure market transparency and stability, and pending further harmonisation, Member States should ensure that appropriate measures for the regulation or supervision of creditors and providers of crowdfunding credit services are in place.	(73) In order to ensure market transparency and stability, and pending further harmonisation, Member States should ensure that appropriate measures for the regulation or supervision of creditors and providers of crowdfunding credit services are in place.
Recital 74				
83	(74) Member States should ensure that non-credit institutions are subject to an adequate admission process including entering the non-credit institution in a register and supervision arrangements by a competent authority.	(74) Member States should ensure that non-credit institutions are subject to an adequate admission process including entering the non-credit institution in a register and supervision arrangements by a competent authority.	(74) Member States should ensure that non-credit institutions are subject to an adequate admission process including an authorisation process or entering the non-credit institution in a register and supervision arrangements by a competent authority. This obligation should	(74) Member States should ensure that <u>creditors and credit intermediaries, including</u> non-credit institutions are subject to an adequate admission process including <u>an authorisation process or</u> entering the non-credit institution in a register, and supervision arrangements by a

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			<p>not apply to credit institutions which are already subject to an authorisation process under Directive 2013/36/UE, nor to payment institutions or electronic money institutions which are already subject to an admission process, registration and supervision under Directive (EU) No. 2015/2366 and Directive 2009/110/EC, covering their credit activities related to payment services in accordance with Art. 18(4) of Directive (EU) No. 2015/2366. This is without prejudice to national admission processes and registration or supervision arrangements imposed on payment institutions and electronic money institutions for the purpose of granting credit to consumers and imposed</p>	<p>competent authority. <u>The requirement to an adequate admission process and to registration should not apply to credit institutions as defined in Article 4 (1), point (1) of Regulation (EU) 575/2013, which are already subject to an authorisation process under Directive 2013/36/UE, nor to payment institutions as defined in Article 4, point (4), of Directive (EU) 2015/2366, for the service mentioned in Annex I point 4 of Directive (EU) 2015/2366 or electronic money institutions as defined in Article 2, point 1 of Directive 2009/110/EC, for the service mentioned in Article 6 (1), point b) of Directive 2009/110/EC. This is without prejudice to national admission processes and</u></p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			on credit institutions for the purpose of credit intermediaries activities in compliance with Union law.	<u>registration or supervision arrangements imposed on payment institutions and electronic money institutions for the purpose of granting credit to consumers and imposed on credit institutions for the purpose of credit intermediaries activities in compliance with Union law.</u>
Recital 74a				
83a			(74a) Member States may exempt suppliers of goods and services who act as credit intermediaries in an ancillary capacity and suppliers of goods and services, who grant credit in the form of deferred payment to purchase goods and services offered by them, without any	<u>(74a) Member States may exempt suppliers of goods and services who qualify as micro, small and medium undertakings and who act as credit intermediaries in an ancillary capacity or who grant credit in the form of deferred payment to purchase goods and services offered by them, without</u>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			third party offering credit, if the credit is provided free of interest and without any other charges, from the requirements of admission and registration.	<u>any third party offering credit, if the credit is provided free of interest and charges, except for limited penalty charges for late payments in accordance with national rules of general civil law from the requirements of admission and registration. This should not be used by large undertakings to avoid admission and registration requirements pursuant to this directive.</u>
Recital 75				
84	(75) This Directive regulates only certain obligations of credit intermediaries in relation to consumers. Member States should therefore remain free to maintain or introduce additional obligations	(75) This Directive regulates only certain obligations of credit intermediaries in relation to consumers. Member States should therefore remain free to maintain or introduce additional obligations	(75) This Directive regulates only certain obligations of credit intermediaries in relation to consumers. Member States should therefore remain free to maintain or introduce additional obligations	(75) This Directive regulates only certain obligations of credit intermediaries in relation to consumers. Member States should therefore remain free to maintain or introduce additional obligations

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	incumbent on credit intermediaries, including the conditions under which a credit intermediary may receive fees from a consumer who has requested his service.	incumbent on credit intermediaries, including the conditions under which a credit intermediary may receive fees from a consumer who has requested his service.	incumbent on credit intermediaries, including the conditions under which a credit intermediary may receive fees from a consumer who has requested his service.	incumbent on credit intermediaries, including the conditions under which a credit intermediary may receive fees from a consumer who has requested his service.
Recital 76				
85	(76) Assignment of the creditor's rights under a credit agreement or an agreement for the provision of crowdfunding credit services should not have the effect of placing the consumer in a less favourable position. The consumer should also be properly informed when the credit agreement or the agreement for the provision of crowdfunding credit services is assigned to a third party. However, where the initial creditor, in	(76) Assignment of the creditor's rights under a credit agreement or an agreement for the provision of crowdfunding credit services should not have the effect of placing the consumer in a less favourable position. The consumer should also be properly informed when the credit agreement or the agreement for the provision of crowdfunding credit services is assigned to a third party. However, where the initial creditor, in	(76) Assignment of the creditor's rights under a credit agreement or an agreement for the provision of crowdfunding credit services should not have the effect of placing the consumer in a less favourable position. The consumer should also be properly informed when the credit agreement or the agreement for the provision of crowdfunding credit services is assigned to a third party. However, where the initial creditor, in	(76) Assignment of the creditor's rights under a credit agreement or an agreement for the provision of crowdfunding credit services should not have the effect of placing the consumer in a less favourable position. The consumer should also be properly informed when the credit agreement or the agreement for the provision of crowdfunding credit services is assigned to a third party. However, where the initial creditor, in

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	<p>agreement with the assignee, continues to service the credit vis-à-vis the consumer, the consumer has no significant interest in being informed of the assignment. Therefore, a requirement at Union level that the consumer be informed of the assignment in such cases would be excessive.</p>	<p>agreement with the assignee, continues to service the credit vis-à-vis the consumer, the consumer has no significant interest in being informed of the assignment. Therefore, a requirement at Union level that the consumer be informed of the assignment in such cases would be excessive.</p>	<p>agreement with the assignee, continues to service the credit vis-à-vis the consumer, the consumer has no significant interest in being informed of the assignment. Therefore, a requirement at Union level that the consumer be informed of the assignment in such cases would be excessive.</p>	<p>agreement with the assignee, continues to service the credit vis-à-vis the consumer, the consumer has no significant interest in being informed of the assignment. Therefore, a requirement at Union level that the consumer be informed of the assignment in such cases would be excessive.</p>
Recital 77				
86	<p>(77) Member States should remain free to maintain or introduce national rules providing for collective forms of communication where this is necessary for purposes relating to the effectiveness of complex transactions such as securitisations or liquidation of assets that take</p>	<p>(77) Member States should remain free to maintain or introduce national rules providing for collective forms of communication where this is necessary for purposes relating to the effectiveness of complex transactions such as securitisations or liquidation of assets that take</p>	<p>(77) Member States should remain free to maintain or introduce national rules providing for collective forms of communication where this is necessary for purposes relating to the effectiveness of complex transactions such as securitisations or liquidation of assets that take</p>	<p>(77) Member States should remain free to maintain or introduce national rules providing for collective forms of communication where this is necessary for purposes relating to the effectiveness of complex transactions such as securitisations or liquidation of assets that take</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	place in the compulsory administrative liquidation of banks.	place in the compulsory administrative liquidation of banks.	place in the compulsory administrative liquidation of banks.	place in the compulsory administrative liquidation of banks.
Recital 78				
87	(78) Consumers should have access to adequate and effective alternative dispute resolution procedures for the settlement of disputes arising out of rights and obligations established under this Directive, using existing entities where appropriate. Such access is already ensured by Directive 2013/11/EU of the European Parliament and of the Council ¹ in so far as relevant contractual disputes are concerned. However, consumers should also have access to alternative dispute resolution procedures in the event of pre-	(78) Consumers should have access to adequate, <u>prompt</u> and effective alternative dispute resolution procedures for the settlement of disputes arising out of rights and obligations established under this Directive, using existing entities where appropriate. Such access is already ensured by Directive 2013/11/EU of the European Parliament and of the Council ¹ in so far as relevant contractual disputes are concerned. However, consumers should also have access to alternative dispute resolution procedures in the event	(78) Consumers should have access to adequate and effective alternative dispute resolution procedures for the settlement of disputes arising out of rights and obligations concerning credit agreements established under this Directive, using existing entities where appropriate. Such access is already ensured by Directive 2013/11/EU of the European Parliament and of the Council ¹ in so far as relevant contractual disputes are concerned. However, consumers should also have access to alternative dispute resolution	(78) Consumers should have access to adequate, <u>prompt</u> and effective alternative dispute resolution procedures for the settlement of disputes arising out of rights and obligations established under this Directive <u>Directive relating to credit agreements</u> , using existing entities where appropriate. Such access is already ensured by Directive 2013/11/EU of the European Parliament and of the Council ¹ in so far as relevant contractual disputes are concerned. However, consumers should also have access

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	<p>contractual disputes concerning rights and obligations established by this Directive, for example, in relation to pre-contractual information requirements, advisory services and creditworthiness assessment and also in relation to the information given by credit intermediaries which are remunerated by creditors and therefore have no direct contractual relationship with consumers. Such alternative dispute resolution procedures and the entities offering them should comply with the quality requirements established by Directive 2013/11/EU.</p> <p>_____</p> <p>1. Directive 2013/11/EU of the European Parliament and of the Council of 21 May 2013 on alternative dispute resolution for consumer disputes and amending Regulation (EC) No 2006/2004 and</p>	<p>of pre-contractual disputes concerning rights and obligations established by this Directive, for example, in relation to pre-contractual information requirements, advisory services and creditworthiness assessment and also in relation to the information given by credit intermediaries which are remunerated by creditors and therefore have no direct contractual relationship with consumers. Such alternative dispute resolution procedures and the entities offering them should comply with the quality requirements established by Directive 2013/11/EU.</p> <p>_____</p> <p>1. Directive 2013/11/EU of the European Parliament and of the Council of 21 May 2013 on alternative dispute resolution for consumer disputes and amending</p>	<p>procedures in the event of pre-contractual disputes concerning rights and obligations established by this Directive, for example, in relation to pre-contractual information requirements, advisory services and creditworthiness assessment and also in relation to the information given by credit intermediaries which are remunerated by creditors and therefore have no direct contractual relationship with consumers. Such alternative dispute resolution procedures and the entities offering them should comply with the quality requirements established by Directive 2013/11/EU.</p> <p>_____</p> <p>1. Directive 2013/11/EU of the European Parliament and of the Council of 21 May 2013 on alternative dispute resolution for consumer disputes and amending</p>	<p>to alternative dispute resolution procedures in the event of pre-contractual disputes concerning rights and obligations established by this Directive, for example, in relation to pre-contractual information requirements, advisory services and creditworthiness assessment and also in relation to the information given by credit intermediaries which are remunerated by creditors and therefore have no direct contractual relationship with consumers. Such alternative dispute resolution procedures and the entities offering them should comply with the quality requirements established by Directive 2013/11/EU.</p> <p>_____</p> <p>1. Directive 2013/11/EU of the European Parliament and of the Council of 21 May</p>

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	Directive 2009/22/EC (OJ L 165, 18.6.2013, p. 63).	Regulation (EC) No 2006/2004 and Directive 2009/22/EC (OJ L 165, 18.6.2013, p. 63).	Regulation (EC) No 2006/2004 and Directive 2009/22/EC (OJ L 165, 18.6.2013, p. 63).	2013 on alternative dispute resolution for consumer disputes and amending Regulation (EC) No 2006/2004 and Directive 2009/22/EC (OJ L 165, 18.6.2013, p. 63). Text Origin: Council Mandate
Recital 79				
88	(79) Member States should designate competent authorities empowered to ensure enforcement of this Directive and ensure that those competent authorities are granted investigation and enforcement powers and adequate resources necessary for the performance of their duties. Competent authorities of different Member States should cooperate with each other whenever	(79) Member States should designate competent authorities empowered to ensure enforcement of this Directive and ensure that those competent authorities are granted investigation and enforcement powers and adequate resources necessary for the performance of their duties. Competent authorities of different Member States should cooperate with each other whenever	(79) Member States should designate competent authorities empowered to ensure enforcement of this Directive and ensure that those competent authorities are granted investigation and enforcement powers and adequate resources necessary for the performance of their duties. Competent authorities of different Member States should cooperate with each other whenever	(79) Member States should designate competent authorities empowered to ensure enforcement of this Directive and ensure that those competent authorities are granted investigation and enforcement powers and adequate resources necessary for the performance of their duties. <u>Member States should also be able to grant product intervention powers to national authorities</u>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	necessary for the purpose of carrying out their duties under this Directive.	necessary for the purpose of carrying out their duties under this Directive.	necessary for the purpose of carrying out their duties under this Directive.	<u>where credit products are detrimental to consumers and need to be withdrawn. Member States should consider data on monthly default rates associated with different types of consumers credit products relevant to the scope of this Directive.</u> Competent authorities of different Member States should cooperate with each other whenever necessary for the purpose of carrying out their duties under this Directive.
Recital 79a				
88a		<u>(79a) Data on the rate of defaults regarding consumer loans should be collected in order for the Commission to be able to monitor the quality of consumer credit</u>		



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<p><u>products offered in national markets. Such data gathering should, in order to facilitate comparison, be based on a common template introduced by the Commission through an implementing act.</u></p>		
Recital 80				
89	<p>(80) Member States should lay down rules on penalties to address infringements of the national provisions adopted pursuant to this Directive and ensure that they are implemented. While the choice of penalties remains within the discretion of the Member States, the penalties provided for should be effective, proportionate and dissuasive.</p>	<p>(80) Member States should lay down rules on penalties to address infringements of the national provisions adopted pursuant to this Directive and ensure that they are implemented. While the choice of penalties remains within the discretion of the Member States, the penalties provided for should be effective, proportionate and dissuasive <u>in order to achieve its</u></p>	<p>(80) Member States should lay down rules on penalties to address infringements of the national provisions adopted pursuant to this Directive and ensure that they are implemented. While the choice of penalties remains within the discretion of the Member States, the penalties provided for should be effective, proportionate and dissuasive.</p>	<p>(80) Member States should lay down rules on penalties to address infringements of the national provisions adopted pursuant to this Directive and ensure that they are implemented. While the choice of penalties remains within the discretion of the Member States, the penalties provided for should be effective, proportionate and dissuasive.</p>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<p><u>full purpose. However, in addition to behavioural sanctions, the possibility of imposing systematic sanctions as a last-resort measure should be envisaged if repeated non-compliance would disruptively affect the consumer credit market, creating unfair business conditions in the market.</u></p>		
Recital 81				
90	<p>(81) Current national rules on penalties differ significantly across the Union. In particular, not all Member States ensure that effective, proportionate and dissuasive fines can be imposed on traders responsible for widespread infringements or widespread infringements with a Union</p>	<p>(81) Current national rules on penalties differ significantly across the Union. In particular, not all Member States ensure that effective, proportionate and dissuasive fines can be imposed on traders responsible for widespread infringements or widespread infringements with a Union</p>	<p>(81) Current national rules on penalties differ significantly across the Union. In particular, not all Member States ensure that effective, proportionate and dissuasive fines can be imposed on traders responsible for widespread infringements or widespread infringements with a Union</p>	<p>(81) Current national rules on penalties differ significantly across the Union. In particular, not all Member States ensure that effective, proportionate and dissuasive fines can be imposed on traders responsible for widespread infringements or widespread infringements with a Union</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>dimension. To ensure that Member States' authorities can impose effective, proportionate and dissuasive penalties in relation to widespread infringements and to widespread infringements with a Union dimension that are subject to coordinated investigation and enforcement measures in accordance with Regulation (EU) 2017/2394 of the European Parliament and of the Council¹, fines should be introduced as an element of penalties for such infringements. In order to ensure that the fines have a deterrent effect, Member States should set in their national law the maximum fine for such infringements at a level that is at least 4 % of the creditor, credit intermediary or provider of crowdfunding credit</p>	<p><i>dimension.</i> To ensure that Member States' authorities can impose effective, proportionate and dissuasive penalties in relation to <i>widespread</i> infringements, <i>including and to</i> widespread infringements with a Union dimension that are subject to coordinated investigation and enforcement measures in accordance with Regulation (EU) 2017/2394 of the European Parliament and of the Council¹, fines should be introduced as an element of penalties for such infringements. In order to ensure that the fines have a deterrent effect, Member States should set in their national law the maximum fine for such infringements at a level that is at least <i>4% 6%</i> of the creditor, credit intermediary</p>	<p>dimension. To ensure that Member States' authorities can impose effective, proportionate and dissuasive penalties in relation to widespread infringements and to widespread infringements with a Union dimension that are subject to coordinated investigation and enforcement measures in accordance with Regulation (EU) 2017/2394 of the European Parliament and of the Council¹, fines should be introduced as an element of penalties for such infringements. In order to ensure that the fines have a deterrent effect, Member States should set in their national law the maximum fine for such infringements at a level that is at least 4 % of the creditor, credit intermediary or provider of crowdfunding credit</p>	<p>dimension. To ensure that Member States' authorities can impose effective, proportionate and dissuasive penalties in relation to widespread infringements and to widespread infringements with a Union dimension that are subject to coordinated investigation and enforcement measures in accordance with Regulation (EU) 2017/2394 of the European Parliament and of the Council¹, fines should be introduced as an element of penalties for such infringements. In <i>order to ensure that the fines have a deterrent effect, Member States should set in their national law the maximum fine for such infringements at a level that is at least 4 % of the creditor, credit intermediary or provider of crowdfunding credit</i></p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>services' annual turnover in the Member State or Member States concerned. In certain cases, those traders can also be a group of companies.</p> <p>_____</p> <p>1. Regulation (EU) 2017/2394 of the European Parliament and of the Council of 12 December 2017 on cooperation between national authorities responsible for the enforcement of consumer protection laws and repealing Regulation (EC) No 2006/2004 (OJ L 345, 27.12.2017, p. 1).</p>	<p>or provider of crowdfunding credit services' annual turnover in the Member State or Member States concerned. In certain cases, those traders can also be a group of companies.</p> <p>_____</p> <p>1. Regulation (EU) 2017/2394 of the European Parliament and of the Council of 12 December 2017 on cooperation between national authorities responsible for the enforcement of consumer protection laws and repealing Regulation (EC) No 2006/2004 (OJ L 345, 27.12.2017, p. 1).</p>	<p>services' annual turnover in the Member State or Member States concerned. In certain cases, those traders can also be a group of companies.</p> <p>_____</p> <p>1. Regulation (EU) 2017/2394 of the European Parliament and of the Council of 12 December 2017 on cooperation between national authorities responsible for the enforcement of consumer protection laws and repealing Regulation (EC) No 2006/2004 (OJ L 345, 27.12.2017, p. 1).</p>	<p>services' annual turnover in the Member State or Member States concerned. In certain cases, those traders can also be a group of companies.</p> <p>_____</p> <p>1. Regulation (EU) 2017/2394 of the European Parliament and of the Council of 12 December 2017 on cooperation between national authorities responsible for the enforcement of consumer protection laws and repealing Regulation (EC) No 2006/2004 (OJ L 345, 27.12.2017, p. 1).</p> <p><small>Text Origin: Commission Proposal</small></p>
	Recital 81a			
90a		<p><u>(81a) Current national rules on remedies for consumers differ significantly across the Union. Not all Member States provide</u></p>		



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<p><u>consumers with effective and proportionate remedies, including compensation for damage suffered by the consumer.</u></p> <p><u>Member States should ensure that consumers are granted effective and proportionate remedies where the creditor, the credit intermediary or the provider of crowdfunding credit services has failed to comply with this Directive and has caused damage to consumers.</u></p>		
Recital 82				
91	(82) To enhance transparency and consumer confidence, competent authority may disclose to the public any administrative penalty that is imposed for infringement of	(82) To enhance transparency and consumer confidence, competent authority may disclose to the public any administrative penalty that is imposed for infringement of	(82) To enhance transparency and consumer confidence, competent authority may disclose to the public any administrative penalty that is imposed for infringement of	(82) To enhance transparency and consumer confidence, competent authority may disclose to the public any administrative penalty that is imposed for infringement of

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>the measures adopted pursuant to this Directive, unless such disclosure would seriously jeopardise the financial markets or cause disproportionate damage to the parties involved.</p>	<p>the measures adopted pursuant to this Directive, unless such disclosure would seriously jeopardise the financial markets or cause disproportionate damage to the parties involved.</p>	<p>the measures adopted pursuant to this Directive, unless such disclosure would seriously jeopardise the financial markets or cause disproportionate damage to the parties involved.</p>	<p>the measures adopted pursuant to this Directive, unless such disclosure would seriously jeopardise the financial markets or cause disproportionate damage to the parties involved.</p> <p><u><i>ADD NEW LINE - NEW</i></u></p> <p><u><i>RECITAL:</i></u></p> <p><u><i>The efficient functioning of this Directive will need to be reviewed, as will progress on the establishment of an internal market with a high level of consumer protection for consumer credit agreements.</i></u></p> <p><u><i>Every four years, the Commission should undertake an evaluation of this Directive to assess the upper threshold of EUR 100 000 laid down in the directive, the percentages used to calculate the</i></u></p>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<p><u>compensation payable in the event of early repayment as referred to in Article 29, as well as an assessment of whether the scope of this Directive remains appropriate in relation to credit agreements which are secured by non-residential immovable property.</u></p> <p><u>The evaluation should also include an analysis of the evolution of the market for consumer credits that support the green transition and an assessment of the need for further measures to improve the uptake of such credits, as well as an assessment of the implementation of penalties imposed in accordance with this Directive and in particular of their effectiveness and deterrent effect.</u></p>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<p><u>When evaluating this Directive the Commission should analyse the economic trends in the Union and the situation in the market concerned, such as the emergence of new forms of financial services, digital trends, and volumes and trends of the cross-border provision of credits. It should also look at the efficiency of the Directive’s provisions, including the costs and benefits they entail for businesses and consumers. Moreover, crowdfunding is increasingly a form of finance available to consumers, typically for small expenses or investments. Regulation (EU) 2020/1503 of the European Parliament and of the Council excludes from its scope crowdfunding services, including those facilitating the granting of</u></p>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<p><u>credit, that are provided to consumers. By [...], the Commission should assess the need for further measures to protect consumers seeking to take out a credit or to invest through a provider of crowdfunding credit services.</u></p> <p><u>Tech meeting 17/03: new recital corresponding to line 561a - can provisionally agree</u></p>
Recital 83				
92	(83) Since the objective of this Directive, namely the establishment of common rules for certain aspects of the laws, regulations and administrative provisions of the Member States	(83) Since the objective of this Directive, namely the establishment of common rules for certain aspects of the laws, regulations and administrative provisions of the Member States	(83) Since the objective of this Directive, namely the establishment of common rules for certain aspects of the laws, regulations and administrative provisions of the Member States	(83) Since the objective of this Directive, namely the establishment of common rules for certain aspects of the laws, regulations and administrative provisions of the Member States

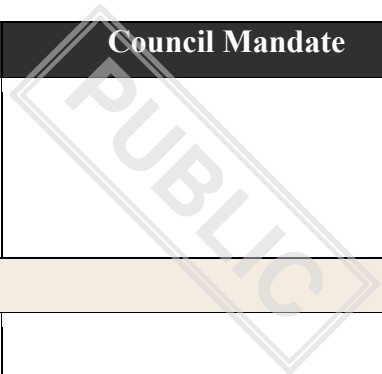
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	concerning consumer credit, cannot be sufficiently achieved by the Member States considering market developments in the light of digitalisation and the goal to facilitate cross-border credit provision but can rather be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality, as set out in that Article, this Directive does not go beyond what is necessary in order to achieve that objective.	concerning consumer credit, cannot be sufficiently achieved by the Member States considering market developments in the light of digitalisation and the goal to facilitate cross-border credit provision but can rather be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality, as set out in that Article, this Directive does not go beyond what is necessary in order to achieve that objective.	concerning consumer credit, cannot be sufficiently achieved by the Member States considering market developments in the light of digitalisation and the goal to facilitate cross-border credit provision but can rather be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality, as set out in that Article, this Directive does not go beyond what is necessary in order to achieve that objective.	concerning consumer credit, cannot be sufficiently achieved by the Member States considering market developments in the light of digitalisation and the goal to facilitate cross-border credit provision but can rather be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality, as set out in that Article, this Directive does not go beyond what is necessary in order to achieve that objective.
	Recital 84			
93	(84) In order to amend non-	(84) In order to amend non-	(84) In order to amend non-	(84) In order to amend non-

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>essential elements of this Directive, the power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the European Union should be delegated to the Commission in respect of additional assumptions for the calculation of the annual percentage rate of charge. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level, and that those consultations be conducted in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making¹. In particular, to ensure equal participation in the preparation of delegated acts, the European Parliament and the</p>	<p>essential elements of this Directive, the power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the European Union should be delegated to the Commission in respect of additional assumptions for the calculation of the annual percentage rate of charge. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level, and that those consultations be conducted in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making¹. In particular, to ensure equal participation in the preparation of delegated acts, the European Parliament and the</p>	<p>essential elements of this Directive, the power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the European Union should be delegated to the Commission in respect of additional assumptions for the calculation of the annual percentage rate of charge. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level, and that those consultations be conducted in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making¹. In particular, to ensure equal participation in the preparation of delegated acts, the European Parliament and the</p>	<p>essential elements of this Directive, the power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the European Union should be delegated to the Commission in respect of additional assumptions for the calculation of the annual percentage rate of charge. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level, and that those consultations be conducted in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making¹. In particular, to ensure equal participation in the preparation of delegated acts, the European Parliament and the</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>Council receive all documents at the same time as Member States' experts, and their experts systematically have access to meetings of Commission expert groups dealing with the preparation of delegated acts.</p> <p>_____</p> <p>1. OJ L 123, 12.5.2016, p. 1</p>	<p>Council receive all documents at the same time as Member States' experts, and their experts systematically have access to meetings of Commission expert groups dealing with the preparation of delegated acts.</p> <p>_____</p> <p>1. OJ L 123, 12.5.2016, p. 1</p>	<p>Council receive all documents at the same time as Member States' experts, and their experts systematically have access to meetings of Commission expert groups dealing with the preparation of delegated acts.</p> <p>_____</p> <p>1. OJ L 123, 12.5.2016, p. 1</p>	<p>Council receive all documents at the same time as Member States' experts, and their experts systematically have access to meetings of Commission expert groups dealing with the preparation of delegated acts.</p> <p>_____</p> <p>1. OJ L 123, 12.5.2016, p. 1</p>
Recital 85				
94	<p>(85) In accordance with the Joint Political Declaration of 28 September 2011 of Member States and the Commission on explanatory documents¹, Member States have undertaken to accompany, in justified cases, the notification of their transposition measures with one or more</p>	<p>(85) In accordance with the Joint Political Declaration of 28 September 2011 of Member States and the Commission on explanatory documents¹, Member States have undertaken to accompany, in justified cases, the notification of their transposition measures with one or more</p>	<p>(85) In accordance with the Joint Political Declaration of 28 September 2011 of Member States and the Commission on explanatory documents¹, Member States have undertaken to accompany, in justified cases, the notification of their transposition measures with one or more</p>	<p>(85) In accordance with the Joint Political Declaration of 28 September 2011 of Member States and the Commission on explanatory documents¹, Member States have undertaken to accompany, in justified cases, the notification of their transposition measures with one or more</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>documents explaining the relationship between the components of a directive and the corresponding parts of national transposition instruments. With regard to this Directive, the legislator considers the transmission of such documents to be justified.</p> <p>_____</p> <p>1. OJ C 369, 17.12.2011, p. 14.</p>	<p>documents explaining the relationship between the components of a directive and the corresponding parts of national transposition instruments. With regard to this Directive, the legislator considers the transmission of such documents to be justified.</p> <p>_____</p> <p>1. OJ C 369, 17.12.2011, p. 14.</p>	<p>documents explaining the relationship between the components of a directive and the corresponding parts of national transposition instruments. With regard to this Directive, the legislator considers the transmission of such documents to be justified.</p> <p>_____</p> <p>1. OJ C 369, 17.12.2011, p. 14.</p>	<p>documents explaining the relationship between the components of a directive and the corresponding parts of national transposition instruments. With regard to this Directive, the legislator considers the transmission of such documents to be justified.</p> <p>_____</p> <p>1. OJ C 369, 17.12.2011, p. 14.</p>
Recital 86				
95	<p>(86) Taking account of the number of amendments that need to be made to Directive 2008/48/EC due to the evolution of the consumer credit sector and in the interests of the clarity of Union legislation, that Directive should be repealed and</p>	<p>(86) Taking account of the number of amendments that need to be made to Directive 2008/48/EC due to the evolution of the consumer credit sector and in the interests of the clarity of Union legislation, that Directive should be repealed and</p>	<p>(86) Taking account of the number of amendments that need to be made to Directive 2008/48/EC due to the evolution of the consumer credit sector and in the interests of the clarity of Union legislation, that Directive should be repealed and</p>	<p>(86) Taking account of the number of amendments that need to be made to Directive 2008/48/EC due to the evolution of the consumer credit sector and in the interests of the clarity of Union legislation, that Directive should be repealed and</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	replaced by this Directive.	replaced by this Directive.	replaced by this Directive.	replaced by this Directive.
Recital 86a				
95a		<u><i>(86a) When transposing this Directive, Member States should ensure that the cost of such transposition is neither borne by consumers nor passed on to them.</i></u>		
Recital 86b				
95b		<u><i>(86b) Due to the ubiquitous trend of digitalisation and the emergence of new service providers in the consumer credit market, the Commission should actively monitor the situation on the market and propose a review of this Directive if new forms of</i></u>		



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<p><u><i>actors appear whose business is not covered by this Directive.</i></u></p>		
Recital 87				
96	<p>(87) Member States should apply the measures necessary to comply with this Directive from [OP: please insert date: six months from the transposition deadline]. However, taking into account the difficult economic circumstances created by the COVID-19 pandemic and the specific challenges faced by micro, small and medium undertakings, such undertakings should be provided with sufficient time to prepare for the application of this Directive. Hence, as regards micro, small and medium undertakings, Member</p>	<p>(87) Member States should apply the measures necessary to comply with this Directive from [OP: please insert date: six months from the transposition deadline]. However, taking into account the difficult economic circumstances created by the COVID-19 pandemic and the specific challenges faced by micro, small and medium undertakings, such undertakings should be provided with sufficient time to prepare for the application of this Directive. Hence, as regards micro, small and medium undertakings, Member</p>	<p>(87) Member States should apply the measures necessary to comply with this Directive from [OP: please insert date: six months from the transposition deadline]. However, taking into account the difficult economic circumstances created by the COVID-19 pandemic and the specific challenges faced by micro, small and medium undertakings, such undertakings should be provided with sufficient time to prepare for the application of this Directive. Hence, as regards micro, small and medium undertakings, Member</p>	<p>(87) Member States should apply the measures necessary to comply with this Directive from [OP: please insert date: six<u>twelve</u> months from the transposition deadline]. However, taking into account the difficult economic circumstances created by the COVID-19 pandemic and the specific challenges faced by micro, small and medium undertakings, such undertakings should be provided with sufficient time to prepare for the application of this Directive. Hence, as regards micro, small and medium undertakings, Member</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	States should apply the measures necessary to comply with this Directive from [OP: please insert date: 18 months from the transposition deadline].	States should apply the measures necessary to comply with this Directive from [OP: please insert date: 18 months from the transposition deadline].	States should apply the measures necessary to comply with this Directive from [OP: please insert date: 18 months from the transposition deadline].	States should apply the measures necessary to comply with this Directive from [OP: please insert date: 18 months from the transposition deadline].
Recital 88				
97	<p>(88) The European Data Protection Supervisor was consulted in accordance with Article 42(1) of Regulation (EU) 2018/1725¹ and delivered an opinion on XX XXXX²,</p> <p>_____</p> <p>1. Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and</p>	<p>(88) The European Data Protection Supervisor was consulted in accordance with Article 42(1) of Regulation (EU) 2018/1725¹ and delivered an opinion on XX XXXX²,</p> <p>_____</p> <p>1. Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and</p>	<p>(88) The European Data Protection Supervisor was consulted in accordance with Article 42(1) of Regulation (EU) 2018/1725¹ and delivered an opinion on XX XXXX²,</p> <p>_____</p> <p>1. Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and</p>	<p>(88) The European Data Protection Supervisor was consulted in accordance with Article 42(1) of Regulation (EU) 2018/1725¹ and delivered an opinion on XX XXXX²,</p> <p>_____</p> <p>1. Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39). 2.	Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39). 2.	Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39). 2.	Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39). 2.
Formula				
98	HAVE ADOPTED THIS DIRECTIVE:	HAVE ADOPTED THIS DIRECTIVE:	HAVE ADOPTED THIS DIRECTIVE:	HAVE ADOPTED THIS DIRECTIVE:
CHAPTER I				
99	CHAPTER I GENERAL PROVISIONS	CHAPTER I GENERAL PROVISIONS	CHAPTER I GENERAL PROVISIONS	CHAPTER I GENERAL PROVISIONS
Article 1				
100	Article 1 Subject matter	Article 1 Subject matter	Article 1 Subject matter	Article 1 Subject matter
Article 1, first paragraph				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
101	This Directive lays down a common framework for harmonisation of certain aspects of the laws, regulations and administrative provisions of the Member States concerning consumer credits in the form of certain credit agreements for consumers and crowdfunding credit services for consumers.	This Directive lays down a common framework for harmonisation of certain aspects of the laws, regulations and administrative provisions of the Member States concerning consumer credits in the form of certain credit agreements for consumers and crowdfunding credit services for consumers.	This Directive lays down a common framework for harmonisation of certain aspects of the laws, regulations and administrative provisions of the Member States concerning consumer credits in the form of certain credit agreements for consumers and crowdfunding credit services for consumers.	This Directive lays down a common framework for harmonisation of certain aspects of the laws, regulations and administrative provisions of the Member States concerning consumer credits in the form of certain credit agreements for consumers and crowdfunding credit services for consumers.
Article 2				
102	Article 2 Scope	Article 2 Scope	Article 2 Scope	Article 2 Scope
Article 2(1), first subparagraph				
103	1. This Directive applies to credit	1. This Directive applies to credit	1. This Directive applies to credit	1. This Directive applies to credit

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	agreements.	agreements.	agreements.	agreements.
Article 2(1), second subparagraph				
104	Articles 1, 2 and 3, Articles 5 to 10, Articles 12 to 23, Articles 26, 27 and 28, Articles 30 to 33, Article 37 and Articles 39 to 50 shall also apply to crowdfunding credit services where those services are not provided by a creditor or by a credit intermediary.	Articles 1, 2 and 3, Articles 5 to 10, Articles 12 to 23, Articles 26, 27 and 28 to 33 , Articles 30 to 33 , Article 35, 36 and 37 and Articles 39 to 50 shall also apply to crowdfunding credit services where those services are not provided by a creditor or by a credit intermediary.	Articles 1, 2 and 3, Articles 5 to 10, Articles 12 to 23, Articles 26, 27 and 28, Articles 30 to 33, Article 37 and Articles 39 to 50 shall also apply to crowdfunding credit services where those services are not provided by a creditor or by a credit intermediary.	
Article 2(2)				
105	2. This Directive does not apply to the following:	2. This Directive does not apply to the following:	2. This Directive does not apply to the following:	2. This Directive does not apply to the following:
Article 2(2), point (a)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
106	(a) credit agreements which are secured either by a mortgage, or by another comparable security commonly used in a Member State on residential immovable property or secured by a right related to residential immovable property;	(a) credit agreements which are secured either by a mortgage, or by another comparable security commonly used in a Member State on residential immovable property <u>such as a lien</u> or secured by a right related to residential immovable property;	(a) credit agreements which are secured either by a mortgage, or by another comparable security commonly used in a Member State on residential immovable property or secured by a right related to residential immovable property;	(a) credit agreements which are secured either by a mortgage, or by another comparable security commonly used in a Member State on residential immovable property or secured by a right related to residential immovable property;
Article 2(2), point (b)				
107	(b) credit agreements the purpose of which is to acquire or retain property rights in land or in an existing or projected building;	(b) credit agreements the purpose of which is to acquire or retain property rights in land or in an existing or projected building;	(b) credit agreements the purpose of which is to acquire or retain property rights in land or in an existing or projected building, including premises ;	(b) credit agreements the purpose of which is to acquire or retain property rights in land or in an existing or projected building; <u>including premises used for trade, business or a profession</u>
Article 2(2), point (c)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
108	(c) credit agreements involving a total amount of credit of more than EUR 100 000;	(c) credit agreements involving a total amount of credit of more than EUR 100 000;	(c) credit agreements involving a total amount of credit of more than EUR 100 000;	(c) credit agreements involving a total amount of credit of more than EUR 100 000;
Article 2(2), point (d)				
109	(d) credit agreements where the credit is granted by employers to their employees as a secondary activity either free of interest or offered at annual percentage rates of charge which are lower than those prevailing on the market and which are not offered to the general public;	(d) credit agreements where the credit is granted by employers to their employees as a secondary activity either free of interest or offered at annual percentage rates of charge which are lower than those prevailing on the market and which are not offered to the general public;	(d) credit agreements where the credit is granted by employers to their employees as a secondary activity either free of interest or offered at annual percentage rates of charge which are lower than those prevailing on the market and which are not offered to the general public;	(d) credit agreements where the credit is granted by employers to their employees as a secondary activity either free of interest or offered at annual percentage rates of charge which are lower than those prevailing on the market and which are not offered to the general public;
Article 2(2), point (e)				
110	(e) credit agreements which are	(e) credit agreements which are	(e) credit agreements which are	(e) credit agreements which are

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>concluded with investment firms as defined in Article 4(1), point (1), of Directive 2014/65/EU of the European Parliament and of the Council¹ or with credit institutions as defined in Article 4(1), point (1), of Regulation (EU) No 575/2013 of the European Parliament and of the Council² for the purposes of allowing an investor to carry out a transaction relating to one or more of the financial instruments listed in Section C of Annex I to Directive 2014/65/EU, where the investment firm or credit institution granting the credit is involved in that transaction;</p> <p>_____</p> <p>1. Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173</p>	<p>concluded with investment firms as defined in Article 4(1), point (1), of Directive 2014/65/EU of the European Parliament and of the Council¹ or with credit institutions as defined in Article 4(1), point (1), of Regulation (EU) No 575/2013 of the European Parliament and of the Council² for the purposes of allowing an investor to carry out a transaction relating to one or more of the financial instruments listed in Section C of Annex I to Directive 2014/65/EU, where the investment firm or credit institution granting the credit is involved in that transaction;</p> <p>_____</p> <p>1. Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173</p>	<p>concluded with investment firms as defined in Article 4(1), point (1), of Directive 2014/65/EU of the European Parliament and of the Council¹ or with credit institutions as defined in Article 4(1), point (1), of Regulation (EU) No 575/2013 of the European Parliament and of the Council² for the purposes of allowing an investor to carry out a transaction relating to one or more of the financial instruments listed in Section C of Annex I to Directive 2014/65/EU, where the investment firm or credit institution granting the credit is involved in that transaction;</p> <p>_____</p> <p>1. Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173</p>	<p>concluded with investment firms as defined in Article 4(1), point (1), of Directive 2014/65/EU of the European Parliament and of the Council¹ or with credit institutions as defined in Article 4(1), point (1), of Regulation (EU) No 575/2013 of the European Parliament and of the Council² for the purposes of allowing an investor to carry out a transaction relating to one or more of the financial instruments listed in Section C of Annex I to Directive 2014/65/EU, where the investment firm or credit institution granting the credit is involved in that transaction;</p> <p>_____</p> <p>1. Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	12.6.2014, p. 349). 2. Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).	12.6.2014, p. 349). 2. Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).	12.6.2014, p. 349). 2. Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).	12.6.2014, p. 349). 2. Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).
Article 2(2), point (f)				
111	(f) credit agreements which are the outcome of a settlement reached in court or before another statutory authority;	(f) credit agreements which are the outcome of a settlement reached in court or before another statutory authority;	(f) credit agreements which are the outcome of a settlement reached in court or before another statutory authority;	(f) credit agreements which are the outcome of a settlement reached in court or before another statutory authority;
Article 2(2), point (fa)				
111a			(fa) hiring or leasing agreements where an obligation or an option to purchase the object of the agreement is not laid down either by the agreement itself or by any	<u><i>(fa) hiring or leasing agreements where an obligation or an option to purchase the object of the agreement is not laid down either by the agreement itself or by any</i></u>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			separate agreement;	<u>separate agreement;</u>
Article 2(2), point (fb)				
111b		<u>(fa) credit agreements which relate to leasing agreements where an obligation to purchase the object of the agreement is not laid down either by the leasing agreement itself or by any separate agreement;</u>		
Article 2(2), point (fc)				
111c			(fb) deferred payments whereby the supplier of goods or services, without a third party offering credit, gives the consumer time to pay for the goods or services free of interest and without any	<u>(fb) deferred payments whereby a supplier of goods or services, without a third party offering credit, gives the consumer time to pay for the goods or services supplied by that supplier, free of</u>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			<p>other charges, whereby this payment is to be executed within 90 days of the conclusion of the contract for the supply of goods or services, and where only limited charges of non-compliance as set out in the supplier's invoice or the agreement, or as laid down by law, are payable;</p>	<p><u>interest and without any other charges, and whereby payment is to be entirely executed within 50 days of the delivery of the good or service and with only limited charges payable by the consumer for late payments imposed in accordance with rules of national law; for deferred payments provided by suppliers of goods or services which are not micro, small or medium sized enterprises as defined in Commission Recommendation 2003/361/EC where they offer information society services within the meaning of Article 1(1), point (b), of Directive (EU) 2015/1535 consisting in the conclusion of distance contracts with consumers for the sale of goods or supply of services within the meaning of</u></p>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<p><u>Article 2 of Directive 2011/83/EU, this exclusion from the scope of this directive shall apply only where a third party is neither offering nor purchasing credit and the payment is to be entirely executed within 14 days of the delivery of the goods or services, free or interest and without any other charges and with only limited charges payable by the consumer for late payments imposed in accordance with rules of national law;</u></p>
Article 2(2), point (fd)				
111d			(fc) deferred debit cards provided that the credit has to be repaid within 40 days free of	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			interest and that no fees linked to the provision of the credit and limited charges linked to the provision of the payment service are payable;	
Article 2(2), point (g)				
112	(g) credit agreements which relate to the deferred payment, free of charge, of an existing debt;	(g) credit agreements which relate to the deferred payment, free of charge, of an existing debt;	(g) credit agreements which relate to the deferred payment, free of charge, of an existing debt;	(g) credit agreements which relate to the deferred payment, free of charge, of an existing debt;
Article 2(2), point (h)				
113	(h) credit agreements where the consumer is requested to deposit an item as security in the creditor's safe-keeping and the liability of the consumer is strictly limited to that deposited item;	(h) credit agreements where the consumer is requested to deposit an item as security in the creditor's safe-keeping and the liability of the consumer is strictly limited to that deposited item;	(h) credit agreements where the consumer is requested to deposit an item as security in the creditor's safe-keeping and the liability of the consumer is strictly limited to that deposited item;	(h) credit agreements where the consumer is requested to deposit an item as security in the creditor's safe-keeping and the liability of the consumer is strictly limited to that deposited item;

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Article 2(2), point (i)				
114	(i) credit agreements which relate to loans granted to a restricted public under a statutory provision with a general interest purpose, and at lower interest rates than those prevailing on the market or free of interest or on other terms which are more favourable to the consumer than those prevailing on the market.	(i) credit agreements which relate to loans granted to a restricted public under a statutory provision with a general interest purpose, and at lower interest rates than those prevailing on the market or free of interest or on other terms which are more favourable to the consumer than those prevailing on the market.	(i) credit agreements which relate to loans granted to a restricted public under a statutory provision with a general interest purpose, and at lower interest rates than those prevailing on the market or free of interest or on other terms which are more favourable to the consumer than those prevailing on the market.	(i) credit agreements which relate to loans granted to a restricted public under a statutory provision with a general interest purpose, and at lower interest rates than those prevailing on the market or free of interest or on other terms which are more favourable to the consumer than those prevailing on the market.
Article 2(2), point (j)				
115	(j) credit agreements existing on [OP: please insert date six months from the transposition deadline]; however, Articles 23 and 24,	(j) credit agreements existing on [OP: please insert date six months from the transposition deadline]; however, Articles 23 and 24,	(j) credit agreements existing on [OP: please insert date six months from the transposition deadline]; however, Articles 23 and 24,	(j) credit agreements existing on [OP: please insert date six <u>twelve</u> months from the transposition deadline]; however, Articles 23

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 25(1), second sentence, Article 25(2) and Articles 28 and 39 shall apply to all open-end credit agreements existing on [OP: please insert date six months from the transposition deadline].	Article 25(1), second sentence, Article 25(2) and Articles 28 and 39 shall apply to all open-end credit agreements existing on [OP: please insert date six months from the transposition deadline].	Article 25(1), second sentence, Article 25(2) and Articles 28 and 39 shall apply to all open-end credit agreements existing on [OP: please insert date six months from the transposition deadline].	and 24, Article 25(1), second sentence, Article 25(2) and Articles 28 and 39 shall apply to all open-end credit agreements existing on [OP: please insert date six months from the transposition deadline].
Article 2(2), point (ja)				
115a		<u>(ja) deferred payments which are offered free of interest and charges and which have to be paid less than 45 days after delivery of the good or service.</u>		
Article 2(2), point (jb)				
115b		<u>(jb) deferred debit cards provided by a credit or payment institution and linked to a payment account,</u>		<u>(jb)</u>





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		<p><u><i>terminal equipment as defined in point 1(a) of Article 1 of Commission Directive 2008/63/EC where necessary for the use of electronic communication services, granted by an operator whose principal activity is not the provision of financial services.</i></u></p>		
Article 2(3)				
116	<p>3. Notwithstanding paragraph 2, point (c), this Directive applies to unsecured credit agreements involving a total amount of credit of more than EUR 100 000, where the purpose of those credit agreements is the renovation of a residential immovable property.</p>	<p>3. Notwithstanding paragraph 2, point (c), this Directive applies to unsecured credit agreements involving a total amount of credit of more than EUR 100 000, where the purpose of those credit agreements is the renovation of a residential immovable property.</p>	<p>3. Notwithstanding paragraph 2, point (c), this Directive applies to unsecured credit agreements involving a total amount of credit of more than EUR 100 000, which are not secured either by immovable property or by a right related to immovable property, where the purpose of those credit agreements is the</p>	<p>3. Notwithstanding paragraph 2, point (c), this Directive applies to unsecured credit agreements involving a total amount of credit of more than EUR 100 000, <u><i>which are not secured either by immovable property or by a right related to immovable property</i></u>, where the purpose of those credit agreements is the renovation of a</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			renovation of a residential immovable property.	residential immovable property.
Article 2(3a)				
116a		<u>3a. Notwithstanding paragraph 2, point (c), Member States may provide that this Directive also applies to credit agreements involving a total amount of credit of up to EUR 150 000.</u>		<u>3a.</u>
Article 2(4)				
117	4. In the case of credit agreements in the form of overrunning, only Articles 1, 2 and 3, Article 25, and Articles 41 to 50 shall apply.	4. In the case of credit agreements in the form of overrunning, only Articles 1, 2 and 3, Article 25, 3, <u>18, 19, 25, 29, 35, 36, 39 and 40</u> and Articles 41 to 50 shall <u>50 shall</u> apply.	4. In the case of credit agreements in the form of overrunning, only Articles 1, 2 and 3, Article 25, 2 3, <u>25, 31, 37</u> and Articles 41 to 50 shall <u>40 to 50 shall</u> apply.	4. In the case of credit agreements in the form of overrunning, only <u>the following Articles shall apply:</u> <u>(a) Articles 1, 2 and 3, Article 25, 3, 17, 19, 25, 31, 35, 36</u> and



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Articles 41 to 50 shall apply: <u>39 to 50; and</u> <u>(b) Article 18, unless otherwise determined by Member States</u>
Article 2(4a)				
117a				<u>4a. Member States may exempt from the application of this Directive credit agreements in the form of deferred debit cards:</u> <u>(a) which are provided by a credit or payment institution,</u> <u>(b) under the terms of which the credit has to be repaid within 40 days, and</u> <u>(c) which are free of interest and with only limited charges for the provision of the payment service.</u>

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	Article 2(5), first subparagraph			
118	<p>5. Member States may determine that only Articles 1, 2 and 3, Articles 7 and 8, Article 11, Article 19, Article 20, Article 21(1), points (a) to (h) and (l), Article 21(3), Article 23, Article 25, Articles 28 to 51 apply to credit agreements which are concluded by an organisation whose membership is restricted to persons residing or employed in a particular location or employees and retired employees of a particular employer, or to persons meeting other qualifications laid down under national law as the basis for the existence of a common bond between the members and which</p>	<p>5. Member States may determine that only Articles 1, 2 and 3, Articles 7 and 8, Article 11, Article 19, Article 20, Article 21(1), points (a) to (h) and (l), Article 21(3), Article 23, Article 25, Articles 28 to 51 <u>50</u> apply to credit agreements which are concluded by an organisation whose membership is restricted to persons residing or employed in a particular location or employees and retired employees of a particular employer, or to persons meeting other qualifications laid down under national law as the basis for the existence of a common bond between the</p>	<p>5. Member States may determine that only Articles 1, 2 and 3, Articles 7 and 8, Article 11, Article 19, Article 20, Article 21(1), points (a) to (h) and (l), Article 21(3), Article 23, Article 25, Articles 28 to 51 <u>50</u> apply to credit agreements which are concluded by an organisation whose membership is restricted to persons residing or employed in a particular location or employees and retired employees of a particular employer, or to persons meeting other qualifications laid down under national law as the basis for the existence of a common bond between the</p>	<p>5. Member States may determine that only Articles 1, 2 and 3, Articles 7 and 8, Article 11, Article 19, Article 20, Article 21(1), points (a) to (h) and (l), Article 21(3), Article 23, Article 25, Articles 28 to 51 <u>50</u> apply to credit agreements which are concluded by an organisation whose membership is restricted to persons residing or employed in a particular location or employees and retired employees of a particular employer, or to persons meeting other qualifications laid down under national law as the basis for the existence of a common bond between the</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	fulfills all of the following conditions:	members and which fulfills all of the following conditions:	members and which fulfills all of the following conditions:	members and which fulfills all of the following conditions:
Article 2(5), first subparagraph, point (a)				
119	(a) it is established for the mutual benefit of its members;	(a) it is established for the mutual benefit of its members;	(a) it is established for the mutual benefit of its members;	(a) it is established for the mutual benefit of its members;
Article 2(5), first subparagraph, point (b)				
120	(b) it does not make profits for any other person than its members;	(b) it does not make profits for any other person than its members;	(b) it does not make profits for any other person than its members;	(b) it does not make profits for any other person than its members;
Article 2(5), first subparagraph, point (c)				
121	(c) it fulfils a social purpose required by national law;	(c) it fulfils a social purpose required by national law;	(c) it fulfils a social purpose required by national law;	(c) it fulfils a social purpose required by national law;
Article 2(5), first subparagraph, point (d)				

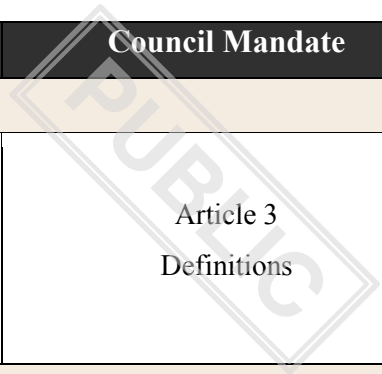
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
122	(d) it receives and manages the savings of, and provides sources of credit to, its members only;	(d) it receives and manages the savings of, and provides sources of credit to, its members only;	(d) it receives and manages the savings of, and provides sources of credit to, its members only;	(d) it receives and manages the savings of, and provides sources of credit to, its members only;
Article 2(5), first subparagraph, point (e)				
123	(e) it provides credit on the basis of an annual percentage rate of charge which is lower than that prevailing on the market or which is subject to a ceiling laid down by national law.	(e) it provides credit on the basis of an annual percentage rate of charge which is lower than that prevailing on the market or which is subject to a ceiling laid down by national law.	(e) it provides credit on the basis of an annual percentage rate of charge which is lower than that prevailing on the market or which is subject to a ceiling laid down by national law.	(e) it provides credit on the basis of an annual percentage rate of charge which is lower than that prevailing on the market or which is subject to a ceiling laid down by national law.
Article 2(5), second subparagraph				
124	Member States may exempt from the application of this Directive credit agreements concluded by an organisation referred to in the first	Member States may exempt from the application of this Directive credit agreements concluded by an organisation referred to in the first	Member States may exempt from the application of this Directive credit agreements concluded by an organisation referred to in the first	Member States may exempt from the application of this Directive credit agreements concluded by an organisation referred to in the first

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	subparagraph where the total value of all existing credit agreements entered into by that organisation is insignificant in relation to the total value of all existing credit agreements in the Member State in which the organisation is based and the total value of all existing credit agreements entered into by all such organisations in the Member State is less than 1 % of the total value of all existing credit agreements entered into in that Member State.	subparagraph where the total value of all existing credit agreements entered into by that organisation is insignificant in relation to the total value of all existing credit agreements in the Member State in which the organisation is based and the total value of all existing credit agreements entered into by all such organisations in the Member State is less than 1 % of the total value of all existing credit agreements entered into in that Member State.	subparagraph where the total value of all existing credit agreements entered into by that organisation is insignificant in relation to the total value of all existing credit agreements in the Member State in which the organisation is based and the total value of all existing credit agreements entered into by all such organisations in the Member State is less than 1 % of the total value of all existing credit agreements entered into in that Member State.	subparagraph where the total value of all existing credit agreements entered into by that organisation is insignificant in relation to the total value of all existing credit agreements in the Member State in which the organisation is based and the total value of all existing credit agreements entered into by all such organisations in the Member State is less than 1 % of the total value of all existing credit agreements entered into in that Member State.
Article 2(5), third subparagraph				
125	Member States shall each year review whether the conditions for the application of any such exemption as referred to in the second subparagraph are still	Member States shall each year review whether the conditions for the application of any such exemption as referred to in the second subparagraph are still	Member States shall each year review whether the conditions for the application of any such exemption as referred to in the second subparagraph are still	Member States shall each year review whether the conditions for the application of any such exemption as referred to in the second subparagraph are still

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	fulfilled and shall take action to withdraw the exemption where they consider that they are no longer met.	fulfilled and shall take action to withdraw the exemption where they consider that they are no longer met.	fulfilled and shall take action to withdraw the exemption where they consider that they are no longer met.	fulfilled and shall take action to withdraw the exemption where they consider that they are no longer met.
Article 2(6)				
126	6. Member States may determine that only Articles 1, 2 and 3, Articles 7 and 8, Article 11, Article 19, Article 20, Article 21(1), points (a) to (h), (l) and (r), Article 21(3), Article 23, Article 25, Articles 28 to 38 and Articles 40 to 50 shall apply to credit agreements which provide for arrangements to be agreed by the creditor and the consumer in respect of deferred payment or repayment methods, where the consumer is already in default on the initial credit	6. Member States may determine that only Articles 1, 2 and 3, Articles 7 and 8, Article 11, Article 19, Article 20, Article 21(1), points (a) to (h), (l) and (r), Article 21(3), Article 23, Article 25, Articles 28 to 38 and Articles 40 to 50 shall apply to credit agreements which provide for arrangements to be agreed by the creditor and the consumer in respect of deferred payment or repayment methods, where the consumer is already in default on the initial credit	6. Member States may determine that only Articles 1, 2 and 3, Articles 7 and 8, Article 11, Article 19, Article 20, Article 21(1), points (a) to (h), (l) and (r), Article 21(3), Article 23, Article 25, Articles 28 to 38 and Articles 40 to 50 shall apply to credit agreements which provide for arrangements to be agreed by the creditor and the consumer in respect of deferred payment or repayment methods, where the consumer is already in default or will likely default on	6. Member States may determine that only Articles 1, 2 and 3, Articles 7 and 8, Article 11, Article 19, Article 20, Article 21(1), points (a) to (h), (l) and (r), Article 21(3), Article 23, Article 25, Articles 28 to 38 and Articles 40 to 50 shall apply to credit agreements which provide for arrangements to be agreed by <u>between</u> the creditor and the consumer in respect of deferred payment or repayment methods, where the consumer is already in <u>default or will likely</u> default on the

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	agreement and where the following conditions are fulfilled:	agreement and where the following conditions are fulfilled:	the initial credit agreement and where the following conditions are fulfilled:	initial credit agreement and where the following conditions are fulfilled:
Article 2(6), point (a)				
127	(a) the arrangement is likely to avert the possibility of legal proceedings concerning the default of the consumer;	(a) the arrangement is likely to avert the possibility of legal proceedings concerning the default of the consumer;	(a) the arrangement is likely to avert the possibility of legal proceedings concerning the default of the consumer;	(a) the arrangement is likely to avert the possibility of legal proceedings concerning the default of the consumer;
Article 2(6), point (b)				
128	(b) the consumer would not by entering into the arrangement be subject to terms less favourable than those laid down in the initial credit agreement.	(b) the consumer would not by entering into the arrangement be subject to terms less favourable than those laid down in the initial credit agreement.	(b) the consumer would not by entering into the arrangement be subject to terms less favourable than those laid down in the initial credit agreement.	(b) the consumer would not by entering into the arrangement be subject to terms less favourable than those laid down in the initial credit agreement.
Article 2(6a)				

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128a		<p><u>6a. Member States may determine that Article 8(2), points (d), (e) and (f), Article 10(3), point (a), Article 11(2) point (a), Article 21(3) and Article 29 shall not apply to the following credit agreements:</u></p> <p><u>(a) credit agreements involving a total amount of credit of less than EUR 200;</u></p> <p><u>(b) credit agreements where the credit is granted free of interest and without any other charges;</u></p> <p><u>(c) credit agreements under the terms of which the credit has to be repaid within three months and only insignificant charges are payable.</u></p>	<p>6a. Member States may determine that articles 8(2) points (d) to (f), 10(3a), 10(8), 11(2a), 21(3) and 29 shall not apply to one or more of the following credit agreements: credit agreements involving a total amount of credit less than EUR 200; credit agreements in the form of an overdraft facility and where the credit has to be repaid on demand or within three months; credit agreements where the credit is granted free of interest and without any other charges; credit agreements under the terms of which the credit has to be repaid within three months and only insignificant charges are payable.</p>	<p><u>6a. Member States may determine that Article 8(2), points (d), (e) and (f), Article 10 [(3)/(3a)], Article 11 [(2)/(2a)] and Article 21(3) shall not apply to one or more of the following credit agreements:</u></p> <p><u>(a) credit agreements involving a total amount of credit of less than EUR 200;</u></p> <p><u>(b) credit agreements where the credit is granted free of interest and without any other charges;</u></p> <p><u>(c) credit agreements under the terms of which the credit has to be repaid within three months and only insignificant charges are payable.</u></p>



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Article 3				
129	Article 3 Definitions	Article 3 Definitions	Article 3 Definitions	Article 3 Definitions
Article 3, first paragraph				
130	For the purposes of this Directive, the following definitions shall apply:	For the purposes of this Directive, the following definitions shall apply:	For the purposes of this Directive, the following definitions shall apply:	For the purposes of this Directive, the following definitions shall apply:
Article 3, first paragraph, point (1)				
131	(1) ‘consumer’ means a natural person who acts for purposes which are outside his or her trade, business or profession;	(1) ‘consumer’ means a natural person who acts for purposes which are outside his or her trade, <u>business or profession</u> <u>professional activity, trade or business</u> ;	(1) ‘consumer’ means a natural person who acts for purposes which are outside his or her trade, business or profession;	(1) ‘consumer’ means a natural person who acts for purposes which are outside his or her trade, business or profession;
Article 3, first paragraph, point (2)				

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132	(2) 'creditor' means a natural or legal person who grants or promises to grant credit in the course of his or her trade, business or profession;	(2) 'creditor' means a natural or legal person who grants or promises to grant credit in the course of his or her trade, business <u>or profession</u> <u>professional activity,</u> <u>trade or business</u> ;	(2) 'creditor' means a natural or legal person who grants or promises to grant credit in the course of his or her trade, business or profession;	(2) 'creditor' means a natural or legal person who grants or promises to grant credit in the course of his or her trade, business or profession;
Article 3, first paragraph, point (3)				
133	(3) 'credit agreement' means an agreement whereby a creditor grants or promises to grant to a consumer credit in the form of a deferred payment, loan or other similar financial accommodation, except for agreements for the provision on a continuing basis of services or for the supply of goods of the same kind, where the consumer pays for such services or	(3) 'credit agreement' means an agreement whereby a creditor grants or promises to grant to a consumer credit in the form of a deferred payment, loan or other similar financial accommodation, except for agreements for the provision on a continuing basis of services or for the supply of goods of the same kind, where the consumer pays for such services or	(3) 'credit agreement' means an agreement whereby a creditor grants or promises to grant to a consumer credit in the form of a deferred payment, loan or other similar financial accommodation, except for agreements for the provision on a continuing basis of services or for the supply of goods of the same kind, where the consumer pays for such services or	(3) 'credit agreement' means an agreement whereby a creditor grants or promises to grant to a consumer credit in the form of a deferred payment, loan or other similar financial accommodation, except for agreements for the provision on a continuing basis of services or for the supply of goods of the same kind, where the consumer pays for such services or

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	goods for the duration of their provision by means of instalments;	goods for the duration of their provision by means of instalments;	goods for the duration of their provision by means of instalments;	goods for the duration of their provision by means of instalments;
Article 3, first paragraph, point (3a)				
133a			(3a) "ancillary service" means a service offered to the consumer in conjunction with the credit agreement;	<u>(3a) "ancillary service" means a service offered to the consumer in conjunction with the credit agreement;</u>
Article 3, first paragraph, point (3b)				
133b		<u>(3a) 'ancillary service' means a service offered to the consumer in conjunction with the credit agreement;</u>		
Article 3, first paragraph, point (3c)				
133c		<u>(3b) 'small-value credit' means a</u>		<u>(3c)</u>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>credit agreement involving a total amount of credit of up to EUR 200;</u>		
Article 3, first paragraph, point (4)				
134	(4) ‘crowdfunding credit services’ means services provided by a crowdfunding platform to facilitate the granting of consumer credit;	(4) ‘crowdfunding credit services’ means services provided by a crowdfunding platform to facilitate the granting of consumer credit;	(4) ‘crowdfunding credit services’ means services provided by a crowdfunding platform to facilitate the granting of consumer credit;	
Article 3, first paragraph, point (5)				
135	(5) ‘total cost of the credit to the consumer’ means all the costs, including interest, commissions, taxes and any other kind of fees which the consumer is required to pay in connection with the credit agreement or crowdfunding credit	(5) ‘total cost of the credit to the consumer’ means all the costs, including interest, commissions, taxes and any other kind of fees which the consumer is required to pay in connection with the credit agreement or crowdfunding credit	(5) ‘total cost of the credit to the consumer’ means all the costs, including interest, commissions, taxes and any other kind of fees which the consumer is required to pay in connection with the credit agreement or crowdfunding credit	(5) ‘total cost of the credit to the consumer’ means all the costs, including interest, commissions, taxes and any other kind of fees which the consumer is required to pay in connection with the credit agreement or crowdfunding credit

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>services and which are known to the creditor, in the case of credit agreements, or to the crowdfunding credit services provider, in the case of crowdfunding credit services, except for notarial costs; costs in respect of ancillary services relating to the credit agreement or crowdfunding credit services are also included in the total cost of the credit to the consumer where, in addition, the conclusion of a contract regarding such ancillary services is compulsory in order to obtain the credit or to obtain it on the terms and conditions marketed;</p>	<p>services and which are known to the creditor, in the case of credit agreements, or to the crowdfunding credit services provider, in the case of crowdfunding credit services, except for notarial costs; costs in respect of ancillary services relating to the credit agreement or crowdfunding credit services are also included in the total cost of the credit to the consumer where, in addition, the conclusion of a contract regarding such ancillary services is compulsory in order to obtain the credit or to obtain it on the terms and conditions marketed;</p>	<p>services and which are known to the creditor, in the case of credit agreements, or to the crowdfunding credit services provider, in the case of crowdfunding credit services, except for notarial costs; costs in respect of ancillary services relating to the credit agreement or crowdfunding credit services in particular insurance premiums, are also included in the total cost of the credit to the consumer where, in addition, the conclusion of a contract regarding such ancillary services is compulsory in order to obtain the credit or to obtain it on the terms and conditions marketed;</p>	<p>services and which are known to the creditor, in the case of credit agreements, or to the crowdfunding credit services provider, in the case of crowdfunding credit services, except for notarial costs; costs in respect of ancillary services relating to the credit agreement or crowdfunding credit services in particular insurance premiums, are also included in the total cost of the credit to the consumer where, in addition, the conclusion of a contract regarding such ancillary services is compulsory in order to obtain the credit or to obtain it on the terms and conditions marketed;</p>
	Article 3, first paragraph, point (6)			
136	(6) 'total amount payable by the	(6) 'total amount payable by the	(6) 'total amount payable by the	(6) 'total amount payable by the

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	consumer' means the sum of the total amount of credit and the total cost of the credit to the consumer;	consumer' means the sum of the total amount of credit and the total cost of the credit to the consumer;	consumer' means the sum of the total amount of credit and the total cost of the credit to the consumer;	consumer' means the sum of the total amount of credit and the total cost of the credit to the consumer;
Article 3, first paragraph, point (7)				
137	(7) 'annual percentage rate of charge' or 'APR' means the total cost of the credit to the consumer, expressed as an annual percentage of the total amount of credit, where applicable including the costs referred to in Article 30(2);	(7) 'annual percentage rate of charge' or 'APR' means the total cost of the credit to the consumer, expressed as an annual percentage of the total amount of credit, where applicable including the costs referred to in Article 30(2);	(7) 'annual percentage rate of charge' or 'APR' means the total cost of the credit to the consumer, expressed as an annual percentage of the total amount of credit, where applicable including the costs referred to and calculated as set out in Article 30(2) 30 ;	(7) 'annual percentage rate of charge' or 'APR' means the total cost of the credit to the consumer, expressed as an annual percentage of the total amount of credit, where applicable including the costs referred to and calculated as set out in Article 30(2) <u>30</u> ;
Article 3, first paragraph, point (8)				
138	(8) 'borrowing rate' means the interest rate expressed as a fixed or variable percentage applied on an	(8) 'borrowing rate' means the interest rate expressed as a fixed or variable percentage applied on an	(8) 'borrowing rate' means the interest rate expressed as a fixed or variable percentage applied on an	(8) 'borrowing rate' means the interest rate expressed as a fixed or variable percentage applied on an

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	annual basis to the amount of credit drawn down;	annual basis to the amount of credit drawn down;	annual basis to the amount of credit drawn down;	annual basis to the amount of credit drawn down;
Article 3, first paragraph, point (9)				
139	(9) 'fixed borrowing rate' means the borrowing rate that the creditor or the provider of crowdfunding credit services and the consumer agree on in the credit agreement or in the agreement for the provision of crowdfunding credit services for the entire duration of the credit agreement or crowdfunding credit services, or several borrowing rates that the creditor or the provider of crowdfunding credit services and the consumer agree on in the credit agreement or crowdfunding credit services for partial periods for which the borrowing rates are	(9) 'fixed borrowing rate' means the borrowing rate that the creditor or the provider of crowdfunding credit services and the consumer agree on in the credit agreement or in the agreement for the provision of crowdfunding credit services for the entire duration of the credit agreement or crowdfunding credit services, or several borrowing rates that the creditor or the provider of crowdfunding credit services and the consumer agree on in the credit agreement or crowdfunding credit services for partial periods for which the borrowing rates are	(9) 'fixed borrowing rate' means the borrowing rate that the creditor or the provider of crowdfunding credit services and the consumer agree on in the credit agreement or in the agreement for the provision of crowdfunding credit services for the entire duration of the credit agreement or crowdfunding credit services , or several borrowing rates that the creditor or the provider of crowdfunding credit services and the consumer agree on in the credit agreement or crowdfunding credit services for partial periods for which the borrowing rates are	(9) 'fixed borrowing rate' means the borrowing rate that the creditor or the provider of crowdfunding credit services and the consumer agree on in the credit agreement or in the agreement for the provision of crowdfunding credit services for the entire duration of the credit agreement or crowdfunding credit services , or several borrowing rates that the creditor or the provider of crowdfunding credit services and the consumer agree on in the credit agreement or crowdfunding credit services for partial periods for which the borrowing rates are

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	determined exclusively by a fixed specific percentage. If not all borrowing rates are determined in the credit agreement or in the agreement for the provision of crowdfunding credit services, the borrowing rate shall be deemed to be fixed only for the partial periods for which the borrowing rates are determined exclusively by a fixed specific percentage agreed on the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services;	determined exclusively by a fixed specific percentage. If not all borrowing rates are determined in the credit agreement or in the agreement for the provision of crowdfunding credit services, the borrowing rate shall be deemed to be fixed only for the partial periods for which the borrowing rates are determined exclusively by a fixed specific percentage agreed on the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services;	determined exclusively by a fixed specific percentage. If not all borrowing rates are determined in the credit agreement or in the agreement for the provision of crowdfunding credit services, the borrowing rate shall be deemed to be fixed only for the partial periods for which the borrowing rates are determined exclusively by a fixed specific percentage agreed on the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services;	determined exclusively by a fixed specific percentage. If not all borrowing rates are determined in the credit agreement or in the agreement for the provision of crowdfunding credit services , the borrowing rate shall be deemed to be fixed only for the partial periods for which the borrowing rates are determined exclusively by a fixed specific percentage agreed on the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services ;
Article 3, first paragraph, point (10)				
140	(10) ‘total amount of credit’ means the ceiling or the total sums made available under a credit agreement	(10) ‘total amount of credit’ means the ceiling or the total sums made available under a credit agreement	(10) ‘total amount of credit’ means the ceiling or the total sums made available under a credit agreement	(10) ‘total amount of credit’ means the ceiling or the total sums made available under a credit agreement

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	or under crowdfunding credit services;	or under crowdfunding credit services;	or under crowdfunding credit services;	or under crowdfunding credit services;
Article 3, first paragraph, point (11)				
141	(11) ‘durable medium’ means any instrument which enables the consumer to store information addressed personally to him or her in a way accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored;	(11) ‘durable medium’ means any instrument, <u>including paper and interoperable, portable and machine-readable digital versions of documents</u> , which enables the consumer to store information addressed personally to him or her in a way accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored.	(11) ‘durable medium’ means any instrument which enables the consumer to store information addressed personally to him or her in a way accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored;	(11) ‘durable medium’ means any instrument which enables the consumer to store information addressed personally to him or her in a way accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored;
Article 3, first paragraph, point (12)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
142	(12) ‘credit intermediary’ means a natural or legal person who is not acting as a creditor or notary and not merely introducing, either directly or indirectly, a consumer to a creditor, and who, in the course of his or her trade, business or profession, for a fee, which may take a pecuniary form or any other agreed form of financial consideration:	(12) ‘credit intermediary’ means a natural or legal person who is not acting as a creditor or notary and not merely introducing, either directly or indirectly, a consumer to a creditor, and who, in the course of his or her trade, business or profession, for a fee, which may take a pecuniary form or any other agreed form of financial consideration:	(12) ‘credit intermediary’ means a natural or legal person who is not acting as a creditor or notary and not merely introducing, either directly or indirectly, a consumer to a creditor, and who, in the course of his or her trade, business or profession, for a fe feeremuneration , which may take a pecuniary form or any other agreed form of financial consideration:	(12) ‘credit intermediary’ means a natural or legal person who is not acting as a creditor or notary and not merely introducing, either directly or indirectly, a consumer to a creditor, and who, in the course of his or her trade, business or profession, for a fe feeremuneration , which may take a pecuniary form or any other agreed form of financial consideration:
Article 3, first paragraph, point (12)(a)				
143	(a) presents or offers credit agreements to consumers;	(a) presents or offers credit agreements to consumers;	(a) presents or offers credit agreements to consumers;	(a) presents or offers credit agreements to consumers;
Article 3, first paragraph, point (12)(b)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
144	(b) assists consumers by undertaking preparatory work or other pre-contractual administration in respect of credit agreements other than as referred to in point (a); or	(b) assists consumers by undertaking preparatory work or other pre-contractual administration in respect of credit agreements other than as referred to in point (a); or	(b) assists consumers by undertaking preparatory work or other pre-contractual administration in respect of credit agreements other than as referred to in point (a); or	(b) assists consumers by undertaking preparatory work or other pre-contractual administration in respect of credit agreements other than as referred to in point (a); or
Article 3, first paragraph, point (12)(c)				
145	(c) concludes credit agreements with consumers on behalf of the creditor;	(c) concludes credit agreements with consumers on behalf of the creditor;	(c) concludes credit agreements with consumers on behalf of the creditor;	(c) concludes credit agreements with consumers on behalf of the creditor;
Article 3, first paragraph, point (13)				
146	(13) ‘pre-contractual information’ means the information that the consumer needs to be able to compare different credit offers and	(13) ‘pre-contractual information’ means the information that the consumer needs to be able to compare <u>and understand</u> different	(13) ‘pre-contractual information’ means the information that information which is provided before the consumer needs	(13) ‘pre-contractual information’ means the information that which is provided before the consumer is bound by a credit agreement or

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	take an informed decision on whether to conclude the credit agreement or the agreement for the provision of crowdfunding credit services;	credit offers and take an informed decision on whether to conclude the credit agreement or the agreement for the provision of crowdfunding credit services;	bound by a credit agreement or offer and which the consumer needs in order to be able to compare different credit offers and take an informed decision on whether to conclude the credit agreement or the agreement for the provision of crowdfunding credit services;	<u>offer and which</u> the consumer needs <u>in order</u> to be able to compare different credit offers and take an informed decision on whether to conclude the credit agreement or the agreement for the provision of crowdfunding credit services;
Article 3, first paragraph, point (14)				
147	(14) 'profiling' means any form of automated processing of personal data as defined in Article 4, point (4), of Regulation (EU) 2016/679;	(14) 'profiling' means any form of automated processing of personal data as defined in Article 4, point (4), of Regulation (EU) 2016/679;	(14) 'profiling' means any form of automated processing of personal data as defined in Article 4, point (4), of Regulation (EU) 2016/679;	(14) 'profiling' means any form of automated processing of personal data as defined in Article 4, point (4), of Regulation (EU) 2016/679;
Article 3, first paragraph, point (15)				
148	(15) 'means of distance	(15) 'means of distance	(15) 'means of distance	(15) 'means of distance

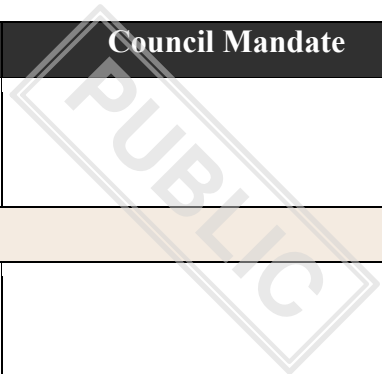
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	communication' mean any means of distance communication as defined in Article 2, point (e) of Directive 2002/65/EC;	communication' mean any means of distance communication as defined in Article 2, point (e) of Directive 2002/65/EC;	communication' mean any means of distance communication as defined in Article 2, point (e) of Directive 2002/65/EC;	communication' mean any means of distance communication as defined in Article 2, point (e) of Directive 2002/65/EC;
Article 3, first paragraph, point (16)				
149	(16) 'tying practice' means the offering or the selling of a credit agreement or crowdfunding credit services in a package with other distinct financial products or services where the credit agreement or crowdfunding credit services are not made available to the consumer separately;	(16) 'tying practice' means the offering or the selling of a credit agreement or crowdfunding credit services in a package with other distinct financial products or services where the credit agreement or crowdfunding credit services are not made available to the consumer separately;	(16) 'tying practice' means the offering or the selling of a credit agreement or crowdfunding credit services in a package with other distinct financial products or services where the credit agreement or crowdfunding credit services are not made available to the consumer separately;	(16) 'tying practice' means the offering or the selling of a credit agreement or crowdfunding credit services in a package with other distinct financial products or services where the credit agreement or crowdfunding credit services are not made available to the consumer separately;
Article 3, first paragraph, point (17)				
150	(17) 'bundling practice' means the	(17) 'bundling practice' means the	(17) 'bundling practice' means the	(17) 'bundling practice' means the

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	offering or the selling of a credit agreement or crowdfunding credit services in a package with other distinct financial products or services where the credit agreement or crowdfunding credit services are also made available to the consumer separately but not necessarily on the same terms or conditions as when offered bundled with those other products or services;	offering or the selling of a credit agreement or crowdfunding credit services in a package with other distinct financial products or services where the credit agreement or crowdfunding credit services are also made available to the consumer separately but not necessarily on the same terms or conditions as when offered bundled with those other products or services;	offering or the selling of a credit agreement or crowdfunding credit services in a package with other distinct financial products or services where the credit agreement or crowdfunding credit services are also made available to the consumer separately but not necessarily on the same terms or conditions as when offered bundled with those other products or services;	offering or the selling of a credit agreement or crowdfunding credit services in a package with other distinct financial products or services where the credit agreement or crowdfunding credit services are also made available to the consumer separately but not necessarily on the same terms or conditions as when offered bundled with those other products or services;
Article 3, first paragraph, point (18)				
151	(18) ‘advisory services’ means personal recommendations to a consumer in respect of one or more transactions relating to credit agreements or crowdfunding credit services and that constitute a	(18) ‘advisory services’ means personal recommendations to a consumer in respect of one or more transactions relating to credit agreements or crowdfunding credit services and that constitute a	(18) ‘advisory services’ means personal recommendations to a consumer in respect of one or more transactions relating to credit agreements or crowdfunding credit services and that constitute a	(18) ‘advisory services’ means personal recommendations to a consumer in respect of one or more transactions relating to credit agreements or crowdfunding credit services and that constitute a

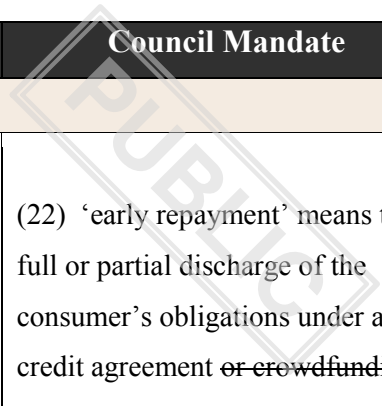
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	separate activity from the granting of a credit and from the and from the activities of credit intermediary as defined in point (12);	separate activity from the granting of a credit and from the and from the activities of credit intermediary as defined in point (12);	separate activity from the granting of a credit and from the and from the activities of a credit intermediary as defined in point (12);	separate activity from the granting of a credit and from the and from the activities of <u>a</u> credit intermediary as defined in point (12);
Article 3, first paragraph, point (19)				
152	(19) 'overdraft facility' means an explicit credit agreement whereby a creditor makes available to a consumer funds which exceed the current balance in the consumer's current account;	(19) 'overdraft facility' means an explicit credit agreement whereby a creditor makes available to a consumer funds which exceed the current balance in the consumer's current account;	(19) 'overdraft facility' means an explicit credit agreement whereby a creditor makes available to a consumer funds which exceed the current balance in the consumer's current account;	(19) 'overdraft facility' means an explicit credit agreement whereby a creditor makes available to a consumer funds which exceed the current balance in the consumer's current account;
Article 3, first paragraph, point (20)				
153	(20) 'overrunning' means a tacitly accepted overdraft whereby a creditor makes available to a	(20) 'overrunning' means a tacitly accepted overdraft whereby a creditor makes available to a	(20) 'overrunning' means a tacitly accepted overdraft whereby a creditor makes available to a	(20) 'overrunning' means a tacitly accepted overdraft whereby a creditor makes available to a

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	consumer funds which exceed the current balance in the consumer's current account or the agreed overdraft facility;	consumer funds which exceed the current balance in the consumer's current account or the agreed overdraft facility;	consumer funds which exceed the current balance in the consumer's current account or the agreed overdraft facility;	consumer funds which exceed the current balance in the consumer's current account or the agreed overdraft facility;
Article 3, first paragraph, point (21)				
154	(21) 'linked credit agreement' means a credit agreement or crowdfunding credit services where	(21) 'linked credit agreement' means a credit agreement or crowdfunding credit services where	(21) 'linked credit agreement' means a credit agreement or crowdfunding credit services where	(21) 'linked credit agreement' means a credit agreement or crowdfunding credit services where
Article 3, first paragraph, point (21)(a)				
155	(a) the credit or services in question serve exclusively to finance an agreement for the supply of specific goods or the provision of a specific service, and	(a) the credit or services in question serve exclusively to finance an agreement for the supply of specific goods or the provision of a specific service, and	(a) the credit or services in question serve exclusively to finance an agreement for the supply of specific goods or the provision of a specific service, and	(a) the credit or services in question serve exclusively to finance an agreement for the supply of specific goods or the provision of a specific service, and

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 3, first paragraph, point (21)(b)				
156	(b) those two agreements form, from an objective point of view, a commercial unit; a commercial unit shall be deemed to exist where the supplier or service provider himself or herself finances the credit for the consumer or, if it is financed by a third party, where the creditor or provider of crowdfunding credit services use the services of the supplier or service provider in connection with the conclusion or preparation of the credit agreement or of the agreement for the provision of crowdfunding credit services, or where the specific goods or the provision of a specific service are explicitly specified in the credit agreement or in the crowdfunding credit services;	(b) those two agreements form, from an objective point of view, a commercial unit; a commercial unit shall be deemed to exist where the supplier or service provider himself or herself finances the credit for the consumer or, if it is financed by a third party, where the creditor or provider of crowdfunding credit services use the services of the supplier or service provider in connection with the conclusion or preparation of the credit agreement or of the agreement for the provision of crowdfunding credit services, or where the specific goods or the provision of a specific service are explicitly specified in the credit agreement or in the crowdfunding credit services;	(b) those two agreements form, from an objective point of view, a commercial unit; a commercial unit shall be deemed to exist where the supplier or service provider himself or herself finances the credit for the consumer or, if it is financed by a third party, where the creditor or provider of crowdfunding credit services use the services of the supplier or service provider in connection with the conclusion or preparation of the credit agreement or of the agreement for the provision of crowdfunding credit services , or where the specific goods or the provision of a specific service are explicitly specified in the credit agreement or in the crowdfunding credit services ;	(b) those two agreements form, from an objective point of view, a commercial unit; a commercial unit shall be deemed to exist where the supplier or service provider himself or herself finances the credit for the consumer or, if it is financed by a third party, where the creditor or provider of crowdfunding credit services use the services of the supplier or service provider in connection with the <u>marketing</u> , conclusion or preparation of the credit agreement or of the agreement for the provision of crowdfunding credit services , or where the specific goods or the provision of a specific service are explicitly specified in the credit agreement or in the crowdfunding

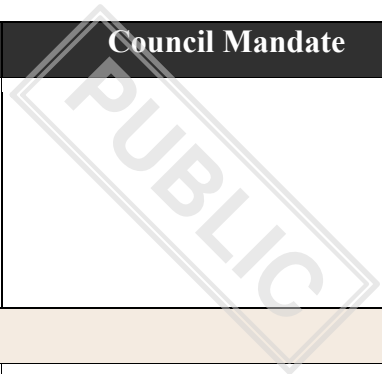


	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<i>credit services;</i>
Article 3, first paragraph, point (21)(ba)				
156a		<u><i>(ba) the creditor or provider of crowdfunding services promotes the sale of goods or services, or the provider of goods or services uses the services of the creditor or provider of crowdfunding services in connection with the conclusion or preparation of the agreement for the supply of specific goods or the provision of specific services, or the credit agreement or the crowdfunding credit services are explicitly specified in the agreement for the supply of specific goods or the provision of specific services;</i></u>		<u><i>(ba)</i></u>




	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 3, first paragraph, point (22)				
157	(22) ‘early repayment’ means the full or partial discharge of the consumer’s obligations under a credit agreement or crowdfunding credit services;	(22) ‘early repayment’ means the full or partial discharge of the consumer’s obligations under a credit agreement or crowdfunding credit services, <u>before the date for the final payment agreed in the credit agreement</u> ;	(22) ‘early repayment’ means the full or partial discharge of the consumer’s obligations under a credit agreement or crowdfunding credit services in advance of the date agreed ;	(22) ‘early repayment’ means the full or partial discharge of the consumer’s obligations under a credit agreement, <u>before the date agreed in the or crowdfunding credit services agreement</u> ;
Article 3, first paragraph, point (23)				
158	(23) ‘crowdfunding platform’ means a crowdfunding platform as defined in Article 2(1)(d) of Regulation (EU) 2020/1503.	(23) ‘crowdfunding platform’ means a crowdfunding platform as defined in Article 2(1)(d) of Regulation (EU) 2020/1503.	(23) ‘crowdfunding platform’ means a crowdfunding platform as defined in Article 2(1)(d) of Regulation (EU) 2020/1503.	
Article 3, first paragraph, point (24)				
159	(24) ‘revolving credit facility’	(24) ‘revolving credit facility’	(24) ‘revolving credit facility’	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	means a form of credit agreement issued by the creditor that provides the consumer with the ability to draw down or withdraw funds, repay funds, and withdraw funds again;	means a form of credit agreement issued by the creditor that provides the consumer with the ability to draw down or withdraw funds, repay funds, and withdraw funds again;	means a form of credit agreement issued by the creditor that provides the consumer with the ability to draw down or withdraw funds, repay funds, and withdraw funds again;	
Article 3, first paragraph, point (25)				
160	(25) ‘debt advisory services’ means personalised assistance of a technical, legal or psychological nature provided by independent professional operators in favour of consumers who experience or might experience difficulties in meeting their financial commitments;	(25) ‘debt advisory services’ means personalised assistance of a technical, legal or psychological nature provided by independent professional operators <u>which are not creditors, credit intermediaries, providers of crowdfunding credit services or credit services as defined in Article 3, point (8) of Directive (EU) 2021/2167</u> , in favour of consumers who experience or	(25) ‘debt advisory services’ means personalised assistance of a technical, legal or psychological nature provided by independent professional operators in favour of consumers who experience or might experience difficulties in meeting their financial commitments;	(25) ‘debt advisory services’ means personalised assistance of a technical, legal or psychological nature provided by independent professional operators <u>which are not, in particular creditors, credit intermediaries, credit purchasers or credit servicers as defined in Article 3, point (6) and (8) of Directive (EU) 2021/2167</u> , in favour of consumers who experience or might experience



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		might experience difficulties in meeting their financial commitments;		difficulties in meeting their financial commitments;
Article 3, first paragraph, point (25a)				
160a			(25a) ‘deferred debit card’ means a payment instrument provided by a credit or a payment institution, which allows to debit or pay the total amount of transactions from the cardholder’s current account at a pre-agreed specific date, usually once a month, without interest to be paid.	
Article 3, first paragraph, point (25b)				
160b		<u>(25a) ‘right to be forgotten’</u>		

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<p><u>means that persons who have survived relevant communicable and non-communicable diseases such as cancer do not have to declare their diagnosis as from 10 years after the end of their treatment, and as from five years after the end of treatment for patients whose diagnosis was made before the age of 18, and may no longer be treated differently to persons who have not had such a diagnosis when applying for and accessing financial products or services such as insurance and loans.</u></p> <p><u>For that purpose, Member States shall define their own lists of relevant communicable and non-communicable diseases, with the support of medical, scientific and</u></p>		



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<p><u>statistical experts and with the consultation of all relevant stakeholders including patients' organisations and relevant Union agencies (EMA, ECDC) in relation to which the 'right to be forgotten' applies, committing themselves to review those lists periodically. Member States shall also take measures to inform consumers of the existence of that right;</u></p>		
Article 3, first paragraph, point (25c)				
160c			(25b) 'credit granted free of interest and without any other charges' means a credit granted to consumers free of interest and without charges except for charges of late payments and	<u>(25b)</u>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			charges on the consumer arising from a default of payment in compliance with Union and national law.	
Article 3, first paragraph, point (25d)				
160d		<u>(25b) 'deferred payment' means a deferred payment of an invoice whereby the trader gives the consumer additional time to pay the invoice, free of interest and without any other charges, including penalty charges, as agreed between parties, as set out in the supplier's invoice or as laid down by law, and executed within 45 days of the issuance of the invoice;</u>		<u>(25b)</u>
Article 3, first paragraph, point (25e)				



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
160e		<u>(25c) 'financial difficulties' means a situation whereby a natural person has missed two repayments;</u>		
Article 4				
161	Article 4 Conversion of amounts expressed in euro into national currency	Article 4 Conversion of amounts expressed in euro into national currency	Article 4 Conversion of amounts expressed in euro into national currency	Article 4 Conversion of amounts expressed in euro into national currency
Article 4(1)				
162	1. For the purposes of this Directive, those Member States who convert the amounts expressed in euro into their national currency shall initially use in that conversion the exchange rate prevailing on the	1. For the purposes of this Directive, those Member States who convert the amounts expressed in euro into their national currency shall initially use in that conversion the exchange rate prevailing on the	1. For the purposes of this Directive, those Member States who convert the amounts expressed in euro into their national currency shall initially use in that conversion the exchange rate prevailing on the	1. For the purposes of this Directive, those Member States who convert the amounts expressed in euro into their national currency shall initially use in that conversion the exchange rate prevailing on the

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	date of entry into force of this Directive.	date of entry into force of this Directive.	date of entry into force of this Directive.	date of entry into force of this Directive.
Article 4(2)				
163	2. Member States may round off the amounts resulting from the conversion referred to in paragraph 1, provided that such rounding off does not exceed EUR 10.	2. Member States may round off the amounts resulting from the conversion referred to in paragraph 1, provided that such rounding off does not exceed EUR 10.	2. Member States may round off the amounts resulting from the conversion referred to in paragraph 1, provided that such rounding off does not exceed EUR 10.	2. Member States may round off the amounts resulting from the conversion referred to in paragraph 1, provided that such rounding off does not exceed EUR 10.
Article 5				
164	Article 5 Obligation to provide information free of charge to consumers	Article 5 Obligation to provide information free of charge to consumers	Article 5 Obligation to provide information free of charge to consumers	Article 5 Obligation to provide information free of charge to consumers
Article 5, first paragraph				
165	Member States shall require that,	Member States shall require that,	Member States shall require that,	Member States shall require that,

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	when information is provided to consumers in accordance with this Directive, such information is provided without charge to the consumer.	when information is provided to consumers in accordance with this Directive, such information is provided <u>in a timely manner,</u> without charge to the consumer <u>and regardless of the media used to provide it.</u>	when information is provided to consumers in accordance with this Directive, such information is provided without charge to the consumer.	when information is provided to consumers in accordance with this Directive, such information is provided without charge to the consumer <u>regardless of the media used to provide it.</u>
Article 6				
166	Article 6 Non-discrimination	Article 6 Non-discrimination	Article 6 Non-discrimination	Article 6 Non-discrimination
Article 6, first paragraph				
167	Member States shall ensure that the conditions to be fulfilled for being granted a credit do not discriminate against consumers legally resident in the Union on ground of their	Member States shall ensure that the conditions to be fulfilled for being granted a credit do not discriminate against consumers legally resident in the Union on ground of their	Member States shall ensure that the conditions to be fulfilled for being granted a credit do not discriminate against consumers legally resident in the Union on ground of their	Member States shall ensure that the conditions to be fulfilled for being granted a credit do not discriminate against consumers legally resident in the Union on ground of their

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	nationality or place of residence or on any ground as referred to in Article 21 of the Charter of Fundamental Rights of the European Union, when those consumers request, conclude or hold a credit agreement or crowdfunding credit services within the Union.	nationality or place of residence or on any ground as referred to in Article 21 of the Charter of Fundamental Rights of the European Union, when those consumers request, conclude or hold a credit agreement or crowdfunding credit services within the Union.	nationality or place of residence or on any ground as referred to in Article 21 of the Charter of Fundamental Rights of the European Union, when those consumers request, conclude or hold a credit agreement or crowdfunding credit services within the Union.	nationality or place of residence or on any ground as referred to in Article 21 of the Charter of Fundamental Rights of the European Union, when those consumers request, conclude or hold a credit agreement or crowdfunding credit services within the Union. <u>within the Union.</u> <u><i>This is without prejudice to the possibility of offering different conditions of access to a credit where those differences are duly justified by objective criteria.</i></u>
Article 6, first paragraph a				
167a		<u><i>Refusal to provide services in a Member State where the creditor or, where applicable, the credit</i></u>		

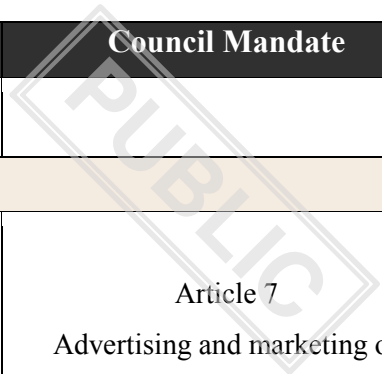


	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u><i>intermediary or the provider of crowdfunding credit services does not conduct business shall not be considered discrimination.</i></u>		
Article 6a				
167b		<u><i>Article 6a</i></u> <u><i>Consumer credit products that support the digital and green transition</i></u>		
Article 6a(1)				
167c		<u><i>1. Without prejudice to Article 18, Member States shall encourage creditors or, where applicable, credit intermediaries or providers of crowdfunding credit services to develop and offer consumer credit</i></u>		<u><i>1. Review clause:</i></u> <u><i>1. The Commission shall undertake, by... [four years from the date of transposition] and every four years thereafter, an</i></u>





	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
167d		<p><u>2. By ...[date of transposition + 12 months], the Commission shall submit a report to the European Parliament and to the Council to assess the types of measures, tools and initiatives taken by Member States in accordance with paragraph 1.</u></p>		
CHAPTER II				
168	<p>CHAPTER II INFORMATION TO BE PROVIDED PRIOR TO THE CONCLUSION OF THE CREDIT AGREEMENT OR OF THE AGREEMENT FOR THE PROVISION OF CROWDFUNDING CREDIT SERVICES</p>	<p>CHAPTER II INFORMATION TO BE PROVIDED PRIOR TO THE CONCLUSION OF THE CREDIT AGREEMENT OR OF THE AGREEMENT FOR THE PROVISION OF CROWDFUNDING CREDIT SERVICES</p>	<p>CHAPTER II INFORMATION TO BE PROVIDED PRIOR TO THE CONCLUSION OF THE CREDIT AGREEMENT OR OF THE AGREEMENT FOR THE PROVISION OF CROWDFUNDING CREDIT SERVICES</p>	<p>CHAPTER II INFORMATION TO BE PROVIDED PRIOR TO THE CONCLUSION OF THE CREDIT AGREEMENT OR OF THE AGREEMENT FOR THE PROVISION OF CROWDFUNDING CREDIT SERVICES</p>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 7				
169	Article 7 Advertising and marketing of credit agreements and crowdfunding credit services	Article 7 Advertising and marketing of credit agreements and crowdfunding credit services	Article 7 Advertising and marketing of credit agreements and crowdfunding credit services	Article 7 Advertising and marketing of credit agreements and crowdfunding credit services
Article 7, first paragraph				
170	Without prejudice to Directive 2005/29/EC, Member States shall require that any advertising and marketing communications concerning credit agreements or crowdfunding credit services are fair, clear and not misleading. Wording in such advertising and marketing communications that may create false expectations for a	Without prejudice to Directive 2005/29/EC, Member States shall require that any advertising and marketing communications concerning credit agreements or crowdfunding credit services are fair, clear and not misleading. Wording in such advertising and marketing communications that may create false expectations for a	Without prejudice to Directive 2005/29/EC, Member States shall require that any advertising and marketing communications concerning credit agreements or crowdfunding credit services are fair, clear and not misleading. Wording in such advertising and marketing communications that may create false expectations for a	Without prejudice to Directive 2005/29/EC, Member States shall require that any advertising and marketing communications concerning credit agreements or crowdfunding credit services are fair, clear and not misleading. Wording in such advertising and marketing communications that may create false expectations for a

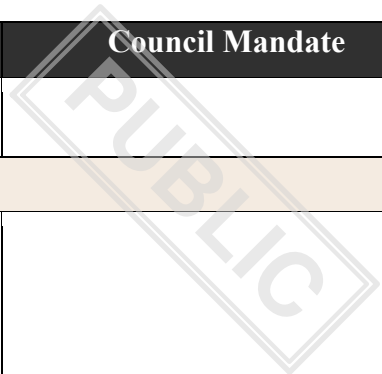
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	consumer regarding the availability or the cost of a credit shall be prohibited.	consumer regarding the availability or the <u>total</u> cost of a credit <u>or, where applicable, the total amount payable by the consumer</u> shall be prohibited. <u>Where applicable, Regulation xxx/2022 (the Digital Services Act) shall apply to creditors or providers of crowdfunding credit services.</u>	consumer regarding the availability or the cost of a credit shall be prohibited.	consumer regarding the availability or the cost of a credit <u>or the total amount payable by the consumer</u> shall be prohibited.
Article 8				
171	Article 8 Standard information to be included in advertising of credit agreements and crowdfunding credit services	Article 8 Standard information to be included in advertising of credit agreements and crowdfunding credit services	Article 8 Standard information to be included in advertising of credit agreements and crowdfunding credit services	Article 8 Standard information to be included in advertising of credit agreements and crowdfunding <u>credit services</u>
Article 8(1), first subparagraph				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
172	<p>1. Member States shall require that advertising concerning credit agreements or crowdfunding credit services which indicates an interest rate or any figures relating to the cost of the credit to the consumer include standard information in accordance with this Article.</p>	<p>1. Member States shall require that advertising concerning credit agreements or crowdfunding credit services which indicates an interest rate or any figures relating to the cost of the credit to the consumer include standard information in accordance with this Article.</p>	<p>1. Member States shall require that advertising concerning credit agreements or crowdfunding credit services which indicates an interest rate or any figures relating to the cost of the credit to the consumer include standard information in accordance with this Article.</p>	<p>1. Member States shall require that advertising concerning credit agreements <u>include a clear and prominent warning to make consumers aware that borrowing costs money using the wording "Caution! Borrowing money costs money" or an equivalent wording.</u></p> <p><u>Ia. Member States shall require that advertising concerning credit agreements or crowdfunding credit services</u> which indicates an interest rate or any figures relating to the cost of the credit to the consumer include standard information in accordance with this Article.</p>
Article 8(1), second subparagraph				

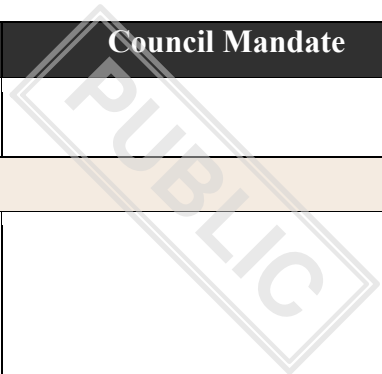
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
173	<p>This obligation shall not apply where national law requires the indication of the annual percentage rate of charge in advertising concerning credit agreements or crowdfunding credit services which does not indicate an interest rate or any figures relating to any cost of credit to the consumer within the meaning of the first subparagraph.</p>	<p><i>This obligation shall not apply where national law requires the indication of the annual percentage rate of charge in advertising concerning credit agreements or crowdfunding credit services which does not indicate an interest rate or any figures relating to any cost of credit to the consumer within the meaning of the first subparagraph.</i> deleted</p>	<p>This obligation shall not apply where national law requires the indication of the annual percentage rate of charge in advertising concerning credit agreements or crowdfunding credit services which does not indicate an interest rate or any figures relating to any cost of credit to the consumer within the meaning of the first subparagraph.</p>	<p>This obligation shall not apply where national law requires the indication of the annual percentage rate of charge in advertising concerning credit agreements or crowdfunding credit services which does not indicate an interest rate or any figures relating to any cost of credit to the consumer within the meaning of the first subparagraph.</p>
Article 8(2), first subparagraph				
174	<p>2. The standard information shall be easily legible or clearly audible, as appropriate, and adapted to the technical constraints of the medium used for advertising and shall specify in a clear, concise and</p>	<p>2. The standard information shall be easily legible or clearly audible, as appropriate, and adapted to the technical constraints of the medium used for advertising and shall specify in a clear, concise and</p>	<p>2. The standard information shall be easily legible or clearly audible, as appropriate, and adapted to the technical constraints of the medium used for advertising and shall specify in a clear, concise and</p>	<p>2. The standard information shall be easily legible or clearly audible, as appropriate, and adapted to the technical constraints of the medium used for advertising and shall specify in a clear, concise and</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	prominent way, by means of a representative example, all of the following elements:	prominent way, by means of a representative example, all of the following elements:	prominent way, by means of a representative example, all of the following elements:	prominent way, by means of a representative example, all of the following elements:
Article 8(2), first subparagraph, point (a)				
175	(a) the borrowing rate, fixed or variable or both, together with particulars of any charges included in the total cost of the credit to the consumer;	(a) <u>where applicable</u> , the borrowing rate, fixed or variable or both, together with particulars of any charges included in the total cost of the credit to the consumer;	(a) the borrowing rate, fixed or variable or both, together with particulars of any charges included in the total cost of the credit to the consumer;	(a) the borrowing rate, fixed or variable or both, together with particulars of any charges included in the total cost of the credit to the consumer;
Article 8(2), first subparagraph, point (b)				
176	(b) the total amount of credit;	(b) the total amount of credit;	(b) the total amount of credit;	(b) the total amount of credit;
Article 8(2), first subparagraph, point (c)				
177	(c) the annual percentage rate of charge;	(c) <u>where applicable</u> , the annual percentage rate of charge;	(c) the annual percentage rate of charge;	(c) the annual percentage rate of charge;

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 8(2), first subparagraph, point (d)			
178	(d) where applicable, the duration of the credit agreement or crowdfunding credit services;	(d) where applicable, the duration of the credit agreement or crowdfunding credit services;	(d) where applicable, the duration of the credit agreement or crowdfunding credit services;	(d) where applicable, the duration of the credit agreement or crowdfunding credit services;
	Article 8(2), first subparagraph, point (e)			
179	(e) in the case of a credit in the form of deferred payment for specific goods or services, the cash price and the amount of any advance payment;	(e) in the case of a credit in the form of deferred payment for specific goods or services, the cash price and the amount of any advance payment;	(e) in the case of a credit in the form of deferred payment for specific goods or services, the cash price and the amount of any advance payment;	(e) in the case of a credit in the form of deferred payment for specific goods or services, the cash price and the amount of any advance payment;
	Article 8(2), first subparagraph, point (f)			
180	(f) where applicable, the total amount payable by the consumer and the amount of the instalments.	(f) where applicable, the total amount payable by the consumer and the amount of the instalments.	(f) where applicable, the total amount payable by the consumer and the amount of the instalments.	(f) where applicable, the total amount payable by the consumer and the amount of the instalments.



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 8(2), first subparagraph, point (fa)			
180a		<u><i>(fa) a prominent, clearly visible warning to make consumers aware that borrowing costs money, using the words "Caution! Borrowing money costs money".</i></u>		
	Article 8(2), second subparagraph			
181	In specific and justified cases where the medium used to communicate the standard information referred to in the first subparagraph does not allow the information to be visually displayed, points (e) and (f) in that subparagraph shall not apply.	In specific and justified cases where the medium used to communicate the standard information referred to in the first subparagraph does not allow the information to be visually displayed, points (e) and (f) in that subparagraph shall not apply.	In specific and justified cases where the medium used to communicate the standard information referred to in the first subparagraph does not allow the information to be visually displayed at all or in an easily legible way , points (e) and (f) in that subparagraph shall not apply.	In specific and justified cases where the medium used to communicate the standard information referred to in the first subparagraph does not allow the information to be visually displayed, points (e) and (f) in that subparagraph shall not apply.



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 8(2), second subparagraph a				
181a		<u>In all other cases, information listed in points (c) and (fa) of the first subparagraph shall be displayed prominently and in a larger format than all other information.</u>		
Article 8(2a)				
181b			2a. The standard information listed in paragraph 2 shall be specified by means of representative example.	<u>2a. The standard information listed in paragraph 2 shall be specified by means of representative example.</u>
Article 8(3)				
182	3. Where the conclusion of a	3. Where the conclusion of a	3. Where the conclusion of a	3. Where the conclusion of a

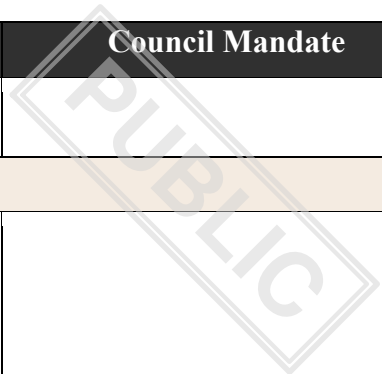
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	contract regarding an ancillary service relating to the credit agreement or crowdfunding credit services is compulsory in order to obtain the credit or to obtain it on the terms and conditions marketed, and the cost of that service cannot be determined in advance, the standard information shall, together with the annual percentage rate of charge referred to in paragraph 2, point (c), specify in a clear, concise and prominent way the obligation to enter into that contract.	contract regarding an ancillary service relating to the credit agreement or crowdfunding credit services is compulsory in order to obtain the credit or to obtain it on the terms and conditions marketed, and the cost of that service cannot be determined in advance, the standard information shall, together with the annual percentage rate of charge referred to in paragraph 2, point (c), specify in a clear, concise and prominent way the obligation to enter into that contract.	contract regarding an ancillary service relating to the credit agreement or crowdfunding credit services is compulsory in order to obtain the credit or to obtain it on the terms and conditions marketed, and the cost of that service cannot be determined in advance, the standard information shall, together with the annual percentage rate of charge referred to in paragraph 2, point (c), specify in a clear, concise and prominent way the obligation to enter into that contract.	contract regarding an ancillary service relating to the credit agreement or crowdfunding credit services is compulsory in order to obtain the credit or to obtain it on the terms and conditions marketed, and the cost of that service cannot be determined in advance, the standard information shall, together with the annual percentage rate of charge referred to in paragraph 2, point (c), specify in a clear, concise and prominent way the obligation to enter into that contract.
Article 8(3a)				
182a		<u>3a. When the medium used to communicate the standard information does not allow for the information to be visually</u>		<u>3a. Without prejudice to Directive 2005/29/EC, in specific and justified cases where the electronic medium used to</u>



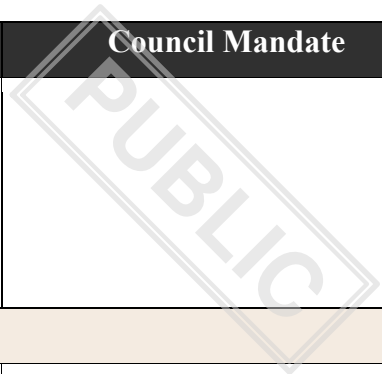
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<p><u>displayed in a clear manner, the consumer shall be able to access further information by means of clicking, scrolling or swiping. For digital forms of advertising, that information shall be included in a web page directly linked to such advertisements and access to a credit offer shall only be possible after the consumer is provided with all the additional information to be contained in the advertising.</u></p>		<p><u>communicate the standard information referred to in paragraph 2 does not allow that information to be visually displayed in a prominent and clear manner, the consumer shall be able to access the information referred to in points (e) and (f) by means of clicking, scrolling or swiping.</u></p>
Article 8(3b)				
182b		<p><u>3b. The Commission may adopt implementing acts concerning the template and the format of the standard information referred to in paragraph 2. Those implementing acts shall be</u></p>		



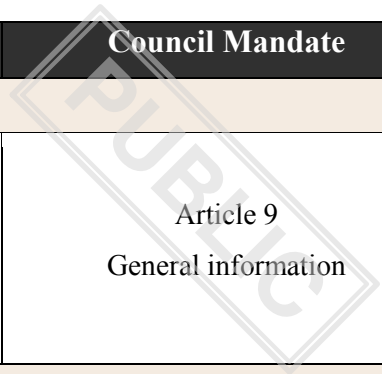
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u><i>adopted in accordance with the advisory procedure referred to in Article [XY]. In any event, the list of the standard information to be provided under this Article shall not be extended by those implementing acts.</i></u>		
Article 8(3c)				
182c		<u><i>3c. Member States shall prohibit advertising for consumer credit products which:</i></u>		<u><i>3c. Member States shall prohibit advertising for consumer credit products which:</i></u>
Article 8(3c), point (a)				
182d		<u><i>(a) incites over-indebted consumers to seek credit;</i></u>		<u><i>(a) encourages consumers to seek credit by suggesting that credit would improve the financial situation of those consumers;</i></u>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 8(3c), point (b)				
182e		<u>(b) specifies that outstanding credit contracts or registered credit in databases have little or no influence on the assessment of a credit application;</u>		<u>(b) specifies that outstanding credit contracts or registered credit in databases have little or no influence on the assessment of a credit application;</u>
Article 8(3c), point (c)				
182f		<u>(c) suggests that success or social achievement can be acquired by obtaining credit;</u>		<u>(c) falsely suggests that credit leads to an increase in financial resources, constitutes a substitute for savings or can raise a consumer's living standards;</u>
Article 8(3d)				
182g		<u>3d. Member States may prohibit</u>		<u>3d. Member States may prohibit</u>



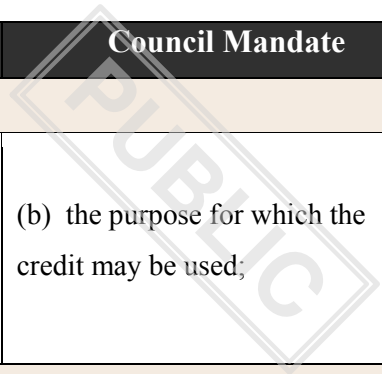
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>advertising for consumer credit products which:</u>		<u>among other possibilities advertising for consumer credit products which:</u>
Article 8(3d), point (a)				
182h		<u>(a) highlights the ease or speed with which credit can be obtained;</u>		<u>(a) highlights the ease or speed with which credit can be obtained;</u>
Article 8(3d), point (b)				
182i		<u>(b) states that a promotion is conditional upon taking up credit;</u>		<u>(b) states that a discount is conditional upon taking up credit;</u>
Article 8(3d), point (c)				
182j		<u>(c) offers "grace periods" of more than three months for the repayment of credit instalments.</u>		<u>(c) offers "grace periods" of more than three months for the repayment of credit instalments.</u>



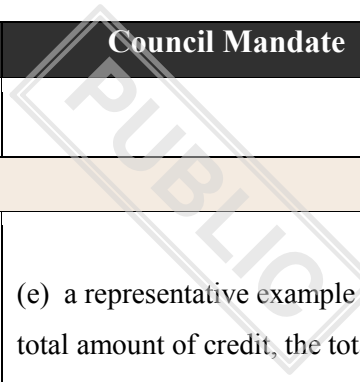
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 9				
183	Article 9 General information	Article 9 General information	Article 9 General information	Article 9 General information
Article 9(1)				
184	1. Member States shall ensure that clear and comprehensible general information about credit agreements or crowdfunding credit services is made available to consumers by creditors or, where applicable, by credit intermediaries or providers of crowdfunding credit services, at all times on paper or on another durable medium.	1. Member States shall ensure that clear and comprehensible general information about credit agreements or crowdfunding credit services is made available to consumers by creditors or, where applicable, by credit intermediaries or providers of crowdfunding credit services, at all times on paper or on another <u>any other</u> durable medium <u>chosen by the consumer</u> .	1. Member States shall ensure that clear and comprehensible general information about credit agreements or crowdfunding credit services is made available to consumers by creditors or, where applicable, by credit intermediaries or providers of crowdfunding credit services , at all times on a durable medium or in electronic form paper or on another durable medium.	1. Member States shall ensure that clear and comprehensible general information about credit agreements or crowdfunding credit services is made available to consumers by creditors or, where applicable, by credit intermediaries or providers of crowdfunding credit services , at all times on paper or on another <u>any other</u> durable medium <u>chosen by the consumer</u> . <u>General information about credit</u>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<u>agreements which is made available by creditors or, where applicable, by credit intermediaries at their premises shall be available to consumers at least on paper.</u>
Article 9(2)				
185	2. The general information referred to in paragraph 1 shall include at least the following:	2. The general information referred to in paragraph 1 shall include at least the following:	2. The general information referred to in paragraph 1 shall include at least the following:	2. The general information referred to in paragraph 1 shall include at least the following:
Article 9(2), point (a)				
186	(a) the identity, geographical address, telephone number and email address of the issuer of the information;	(a) the identity, geographical address, telephone number and email address of the issuer of the information;	(a) the identity, geographical address, telephone number and email address of the issuer of the information;	(a) the identity, geographical address, telephone number and email address of the issuer of the information;



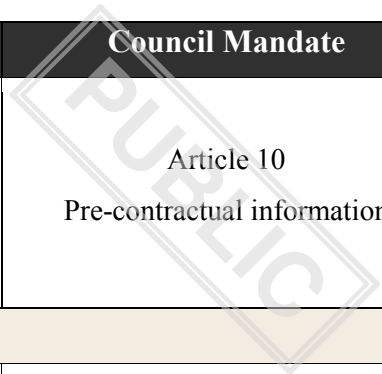
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 9(2), point (b)				
187	(b) the purpose for which the credit may be used;	(b) the purpose for which the credit may be used;	(b) the purpose for which the credit may be used;	(b) the purpose for which the credit may be used;
Article 9(2), point (c)				
188	(c) the possible duration of the credit agreements or crowdfunding credit services;	(c) the possible duration of the credit agreements or crowdfunding credit services;	(c) the possible duration of the credit agreements or crowdfunding credit services;	(c) the possible duration of the credit agreements or crowdfunding <i>credit services;</i>
Article 9(2), point (d)				
189	(d) types of available borrowing rate, indicating whether fixed or variable or both, with a short description of the characteristics of a fixed and variable rate, including related implications for the consumer;	(d) types of available borrowing rate, indicating whether fixed or variable or both, with a short description of the characteristics of a fixed and variable rate, including related implications for the consumer;	(d) types of available borrowing rate, indicating whether fixed or variable or both, with a short description of the characteristics of a fixed and variable rate, including related implications for the consumer;	(d) types of available borrowing rate, indicating whether fixed or variable or both, with a short description of the characteristics of a fixed and variable rate, including related implications for the consumer;



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 9(2), point (e)				
190	(e) a representative example of the total amount of credit, the total cost of the credit to the consumer, the total amount payable by the consumer and the annual percentage rate of charge;	(e) a representative example of the total amount of credit, the total cost of the credit to the consumer, the total amount payable by the consumer and the annual percentage rate of charge;	(e) a representative example of the total amount of credit, the total cost of the credit to the consumer, the total amount payable by the consumer and the annual percentage rate of charge;	(e) a representative example of the total amount of credit, the total cost of the credit to the consumer, the total amount payable by the consumer and the annual percentage rate of charge;
Article 9(2), point (f)				
191	(f) an indication of possible further costs, not included in the total cost of the credit to the consumer, to be paid in connection with a credit agreement or crowdfunding credit services;	(f) an indication of possible further costs, not included in the total cost of the credit to the consumer, to be paid in connection with a credit agreement or crowdfunding credit services;	(f) an indication of possible further costs, not included in the total cost of the credit to the consumer, to be paid in connection with a credit agreement or crowdfunding credit services;	(f) an indication of possible further costs, not included in the total cost of the credit to the consumer, to be paid in connection with a credit agreement or crowdfunding credit services;
Article 9(2), point (g)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
192	(g) the range of different options available for reimbursing the credit to the creditor, including the number, frequency and amount of the regular repayment instalments;	(g) the range of different options available for reimbursing the credit to the creditor, including the number, frequency and amount of the regular repayment instalments;	(g) the range of different options available for reimbursing the credit to the creditor, including the number, frequency and amount of the regular repayment instalments;	(g) the range of different options available for reimbursing the credit to the creditor, including the number, frequency and amount of the regular repayment instalments;
Article 9(2), point (h)				
193	(h) a description of the conditions directly relating to early repayment;	(h) a description of the conditions directly relating to early repayment;	(h) the absence or existence of a right of early repayment and, where applicable, a description of the conditions directly relating to early repayment;	(h) a description of the conditions directly relating to early repayment;
Article 9(2), point (i)				
194	(i) a description of the right of withdrawal;	(i) a description of the right of withdrawal;	(i) a description of the right of withdrawal;	(i) a description of the right of withdrawal;

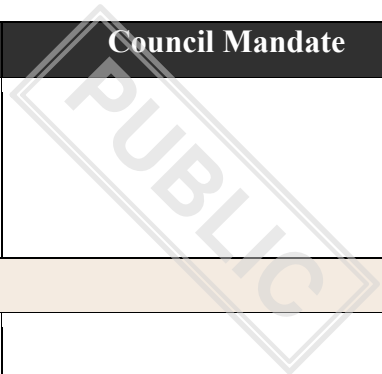
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 9(2), point (j)				
195	(j) indication of ancillary services the consumer is obliged to acquire in order to obtain the credit or to obtain it on the terms and conditions marketed and, where applicable, a clarification that the ancillary services may be purchased from a provider that is not the creditor; and	(j) indication of ancillary services the consumer is obliged to acquire in order to obtain the credit or to obtain it on the terms and conditions marketed and, where applicable, a clarification that the ancillary services may be purchased from a provider that is not the creditor; and	(j) indication of ancillary services the consumer is obliged to acquire in order to obtain the credit or to obtain it on the terms and conditions marketed and, where applicable, a clarification that the ancillary services may be purchased from a provider that is not the creditor; and	(j) indication of ancillary services the consumer is obliged to acquire in order to obtain the credit or to obtain it on the terms and conditions marketed and, where applicable, a clarification that the ancillary services may be purchased from a provider that is not the creditor; and
Article 9(2), point (k)				
196	(k) a general warning concerning possible consequences of non-compliance with the commitments linked to the credit agreement or crowdfunding credit services.	(k) a general warning concerning possible consequences of non-compliance with the commitments linked to the credit agreement or crowdfunding credit services.	(k) a general warning concerning possible consequences of non-compliance with the commitments linked to the credit agreement or crowdfunding credit services.	(k) a general warning concerning possible consequences of non-compliance with the commitments linked to the credit agreement or crowdfunding credit services.
Article 10				



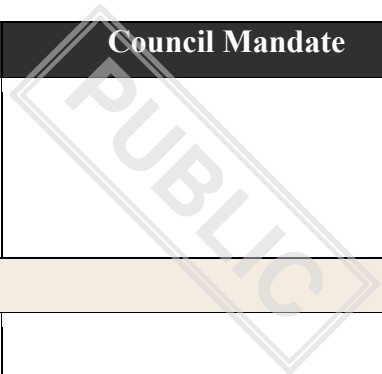
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
197	Article 10 Pre-contractual information	Article 10 Pre-contractual information	Article 10 Pre-contractual information	Article 10 Pre-contractual information
Article 10(1), first subparagraph				
198	1. Member States shall require that the creditor and, where applicable, the credit intermediary or the provider of crowdfunding credit services provide the consumer with the pre-contractual information needed to compare different offers in order to take an informed decision on whether to conclude a credit agreement or crowdfunding credit services on the basis of the credit terms and conditions offered by the creditor or by the provider of crowdfunding credit services and, where applicable, the	1. Member States shall require that the creditor and, where applicable, the credit intermediary or the provider of crowdfunding credit services provide the consumer with the <u>clear and understandable</u> pre-contractual information needed to compare different offers in order to take an informed decision on whether to conclude a credit agreement or crowdfunding credit services on the basis of the credit terms and conditions offered by the creditor or by the provider of crowdfunding credit services and,	1. Member States shall require that the creditor and, where applicable, the credit intermediary or the provider of crowdfunding credit services provide the consumer with the pre-contractual information needed to compare different offers in order to take an informed decision on whether to conclude a credit agreement or crowdfunding credit services on the basis of the credit terms and conditions offered by the creditor or by the provider of crowdfunding credit services and, where applicable, the	1. Member States shall require that the creditor and, where applicable, the credit intermediary or the provider of crowdfunding credit services provide the consumer with the <u>clear and comprehensible</u> pre-contractual information needed to compare different offers in order to take an informed decision on whether to conclude a credit agreement or crowdfunding credit services on the basis of the credit terms and conditions offered by the creditor or by the provider of crowdfunding credit services and,

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>preferences expressed and information supplied by the consumer. Such pre-contractual information shall be provided to the consumer at least one day before he or she is bound by any credit agreement or offer, or by any agreement or offer for the provision of crowdfunding credit services.</p>	<p>where applicable, the preferences expressed and information supplied by the consumer. Such pre-contractual information shall be provided to the consumer at least one day <u>in due time and in any event</u> before he or she is bound by any credit agreement or offer, or by any agreement or offer for the provision of crowdfunding credit services, <u>including where distance means of communication are used</u>.</p>	<p>preferences expressed and information supplied by the consumer. Such pre-contractual information shall be provided to the consumer at least one day in good time before he or she is bound by any credit agreement or offer, or by any agreement or offer for the provision of crowdfunding credit services.</p>	<p>where applicable, the preferences expressed and information supplied by the consumer. Such pre-contractual information shall be provided to the consumer at least one day <u>in good time</u> before he or she is bound by any credit agreement or offer, or by any agreement or offer for the provision of crowdfunding credit services <u>including where distance means of communication are used</u>.</p>
Article 10(1), second subparagraph				
199	<p>In case the pre-contractual information referred to in the first subparagraph is provided less than one day before the consumer is bound by the credit agreement or</p>	<p>In case the pre-contractual information referred to in the first subparagraph is provided less than one day before the consumer is bound by the credit agreement or</p>	<p>In case the pre-contractual information referred to in the first subparagraph is provided less than one day before the consumer is bound by the credit agreement or</p>	<p>In case the pre-contractual information referred to in the first subparagraph is provided less than one day before the consumer is bound by the credit agreement or</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>offer, or by any agreement or offer for the provision of crowdfunding credit services, Member States shall require that the creditor and, where applicable, the credit intermediary or the provider of crowdfunding credit services send a reminder, on paper or on another durable medium, to the consumer of the possibility to withdraw from the credit agreement or crowdfunding credit services and of the procedure to follow for withdrawing, in accordance with Article 26. That reminder shall be provided to the consumer, at the latest, one day after the conclusion of the credit agreement, of the agreement for the provision of crowdfunding credit services, or the acceptance of the credit offer.</p>	<p>offer, or by any agreement or offer for the provision of crowdfunding credit services, Member States shall require that the creditor and, where applicable, the credit intermediary or the provider of crowdfunding credit services send a reminder, on paper or on another <u>any other</u> durable medium <u>chosen by the consumer</u>, to the consumer of the possibility to withdraw from the credit agreement or crowdfunding credit services and of the procedure to follow for withdrawing, in accordance with Article 26. That reminder shall be provided to the consumer, at the latest, one day <u>between one and seven days</u> after the conclusion of the credit agreement, of the agreement for the provision of crowdfunding credit</p>	<p>offer, or by any agreement or offer for the provision of crowdfunding credit services, Member States shall require that the creditor and, where applicable, the credit intermediary or the provider of crowdfunding credit services send a reminder, on paper or on another durable medium, to the consumer of the possibility to withdraw from the credit agreement or crowdfunding credit services and of the procedure to follow for withdrawing, in accordance with Article 26. That reminder shall be provided to the consumer, at the latest, one day after the conclusion of the credit agreement, of the agreement for the provision of crowdfunding credit services, or the acceptance of the credit offer.</p>	<p>offer, or by any agreement or offer for the provision of crowdfunding credit services, Member States shall require that the creditor and, where applicable, the credit intermediary or the provider of crowdfunding credit services send a reminder, on paper or on another durable medium <u>chosen by the consumer and specified in the credit agreement</u>, to the consumer of the possibility to withdraw from the credit agreement or crowdfunding credit services and of the procedure to follow for withdrawing, in accordance with Article 26. That reminder shall be provided to the consumer, at the latest, one day <u>between one and seven days</u> after the conclusion of the credit agreement, of the agreement for the provision of</p>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		services, or the acceptance of the credit offer.		crowdfunding credit services , or the acceptance of the credit offer.
Article 10(2)				
200	2. The pre-contractual information referred to in paragraph 1 shall be provided on paper or on another durable medium by means of the Standard European Consumer Credit Information form set out in Annex I. All the information provided in the form shall be equally prominent. The creditor shall be deemed to have fulfilled the information requirements in this paragraph and in Article 3, paragraphs (1) and (2) of Directive 2002/65/EC if he or she has supplied the Standard European Consumer Credit Information.	2. The pre-contractual information referred to in paragraph 1 shall be provided on paper or on another <u>any other</u> durable medium <u>chosen by the consumer</u> by means of the Standard European Consumer Credit Information form set out in Annex I. All the information provided in the form shall be equally prominent. The creditor shall be deemed to have fulfilled the information requirements in this paragraph and in Article 3, paragraphs (1) and (2) of Directive 2002/65/EC if he or she has supplied the Standard	2. The pre-contractual information referred to in paragraph 1 shall be provided on paper or on another a durable medium by means of the Standard European Consumer Credit Information form set out in Annex I. All the information provided in the form shall be equally prominent. The creditor shall be deemed to have fulfilled the information requirements in this paragraph and in Article 3, paragraphs (1) and (2) of Directive 2002/65/EC if he or she has supplied the Standard European Consumer Credit Information.	2. The pre-contractual information referred to in paragraph 1 shall be provided on paper or on another <u>any other</u> durable medium <u>chosen by the consumer</u> by means of the Standard European Consumer Credit Information form set out in Annex I. All the information provided in the form shall be equally prominent. The creditor shall be deemed to have fulfilled the information requirements in this paragraph and in Article 3, paragraphs (1) and (2) of Directive 2002/65/EC if he or she has supplied the Standard

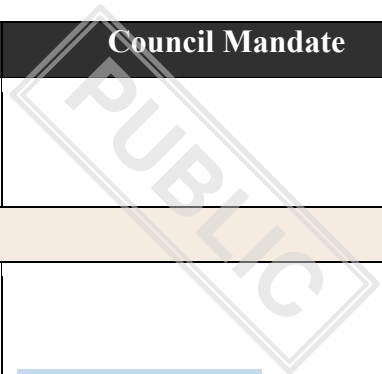


	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		European Consumer Credit Information.		European Consumer Credit Information.
Article 10(3), first subparagraph				
201	3. The pre-contractual information referred to in paragraph 1 shall specify all of the following elements:	3. The pre-contractual information referred to in paragraph 1 shall specify all of the following elements:	3. The pre-contractual information referred to in paragraph 1 shall specify all of the following elements, displayed on the first page of the SECCI and in a prominent way:	3. The pre-contractual information referred to in paragraph 1 shall specify all of the following elements <u>in a prominent way in the first part of the Standard European Consumer Credit Information form on one page:</u>
Article 10(3), first subparagraph, point (a)				
202	(a) the type of credit;	(a) the type of credit;	Moved to row 224b	(a) the type of <u>identity of the creditor as well as, where applicable, of the intermediary;</u>

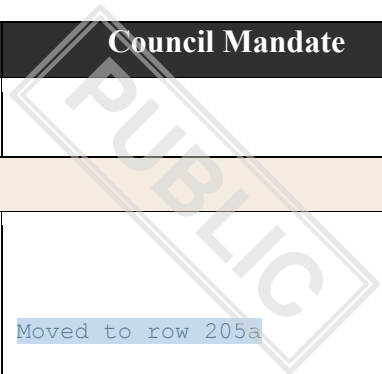
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 10(3), first subparagraph, point (b)				
203	(b) the identity, geographical address, telephone number and email address of the creditor as well as, where applicable, the identity, geographical address, telephone number and email address of the credit intermediary and of the provider of crowdfunding credit services involved;	(b) the identity, geographical address, telephone number and email address of the creditor as well as, where applicable, the identity, geographical address, telephone number and email address of the credit intermediary and of the provider of crowdfunding credit services involved;	Moved to row 217a	(b) the identity, geographical address, telephone number and email address of the creditor as well as, where applicable, the identity, geographical address, telephone number and email address of the <u>total amount of credit intermediary and of the provider of crowdfunding credit services involved;</u>
Article 10(3), first subparagraph, point (c)				
204	(c) the total amount of credit and the conditions governing the drawdown;	(c) the total amount of credit and the conditions governing the drawdown;	(c) the total amount of credit and the conditions governing the drawdown;	(c) the total amount of credit and the conditions governing the <u>drawdown duration of the credit agreement;</u>
Article 10(3), first subparagraph, point (d)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
205	(d) the duration of the credit agreement or crowdfunding credit services;	(d) the duration of the credit agreement or crowdfunding credit services;	(d) the duration of the credit agreement or crowdfunding credit services;	(d) the duration of the credit agreement or crowdfunding credit services <u>borrowing rate, or all borrowing rates if different borrowing rates apply in different circumstances;</u>
Article 10(3), first subparagraph, point (da)				
205a	(g) the annual percentage rate of charge and the total amount payable by the consumer, illustrated by means of a representative example mentioning all the assumptions used in order to calculate that rate; Where the consumer has informed the creditor or the provider of crowdfunding credit services of one or more components of his or her preferred		(g)(da) the annual percentage rate of charge and the total amount payable by the consumer, illustrated by means of a representative example mentioning all the assumptions used in order to calculate that rate; Where the consumer has informed the creditor or the provider of crowdfunding credit services of one or more components of his or her preferred	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>credit, such as the duration of the credit agreement or of the agreement for the provision of crowdfunding credit services and the total amount of credit, the creditor or the provider of crowdfunding credit services shall take those components into account;</p> <p>Moved reference text</p>		<p>credit, such as the duration of the credit agreement or of the agreement for the provision of crowdfunding credit services and the total amount of credit, the creditor or the provider of crowdfunding credit services shall take those components into account;</p> <p>Moved from row 208</p>	
Article 10(3), first subparagraph, point (e)				
206	<p>(e) in the case of a credit in the form of deferred payment for specific goods or services and in the case of linked credit agreements, the specific goods or services and their cash price;</p>	<p>(e) in the case of a credit in the form of deferred payment for specific goods or services and in the case of linked credit agreements, the specific goods or services and their cash price;</p>	<p>(e) in the case of a credit in the form of deferred payment for specific goods or services and in the case of linked credit agreements, the specific goods or services and their cash price;</p>	<p>(e) in the case of a credit in the form of deferred payment for specific goods or services and in the case of linked credit agreements, the specific goods or services and their cash price <u>the annual percentage rate of charge and the total amount payable by</u></p>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<u>the consumer</u> ;
Article 10(3), first subparagraph, point (f)				
207	(f) the borrowing rate, or all borrowing rates where different borrowing rates apply in different circumstances, the conditions governing the application of each borrowing rate 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;	(f) the borrowing rate, or all borrowing rates where different borrowing rates apply in different circumstances, the conditions governing the application of each borrowing rate 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;	Moved to row 224e	(f) <u>in the case of a credit in the form of deferred payment for specific goods or services and in the case of linked credit agreements, the specific goods or services and their cash price</u> the borrowing rate, or all borrowing rates where different borrowing rates apply in different circumstances, the conditions governing the application of each borrowing rate 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;



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 10(3), first subparagraph, point (g)			
208	(g) the annual percentage rate of charge and the total amount payable by the consumer, illustrated by means of a representative example mentioning all the assumptions used in order to calculate that rate; Where the consumer has informed the creditor or the provider of crowdfunding credit services of one or more components of his or her preferred credit, such as the duration of the credit agreement or of the agreement for the provision of crowdfunding credit services and the total amount of credit, the creditor or the provider of crowdfunding credit services shall	(g) the annual percentage rate of charge and the total amount payable by the consumer, illustrated by means of a representative example mentioning all the assumptions used in order to calculate that rate; Where the consumer has informed the creditor or the provider of crowdfunding credit services of one or more components of his or her preferred credit, such as the duration of the credit agreement or of the agreement for the provision of crowdfunding credit services and the total amount of credit, the creditor or the provider of crowdfunding credit services shall	Moved to row 205a	(g) the annual percentage rate of charge and the total amount payable by the consumer, illustrated by means of a representative example mentioning all the assumptions used in order to calculate that rate; Where the consumer has informed the creditor or the provider of crowdfunding credit services of one or more components of his or her preferred credit, such as the duration of the credit agreement or of the agreement for the provision of crowdfunding credit services and the total amount of credit, the creditor or the provider of crowdfunding credit services shall

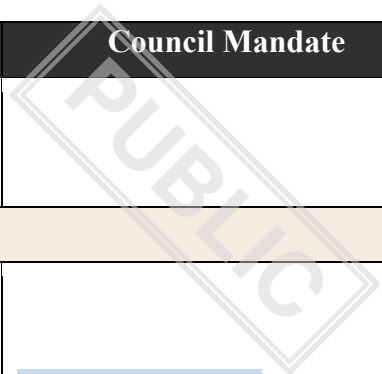


	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	take those components into account;	take those components into account;		take those components into account <u>costs in the case of late payments, i.e. the interest rate applicable in the case of late payments and the arrangements for its adjustment, and, where applicable, any charges payable for default;</u>
Article 10(3), first subparagraph, point (h)				
209	(h) where a credit agreement or crowdfunding credit services provide different ways of drawdown with different charges or borrowing rates and the creditor uses the assumption set out in Part II, point (b), of Annex IV, an indication that other drawdown mechanisms for the relevant type of credit agreement or	(h) where a credit agreement or crowdfunding credit services provide different ways of drawdown with different charges or borrowing rates and the creditor uses the assumption set out in Part II, point (b), of Annex IV, an indication that other drawdown mechanisms for the relevant type of credit agreement or	Moved to row 224g	(h) where a credit agreement or crowdfunding credit services provide different ways of drawdown with different charges or borrowing rates and the creditor uses the assumption set out in Part II, point (b), of Annex IV, an indication that other drawdown mechanisms <u>the amount, number and frequency of</u>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	crowdfunding credit services may result in higher annual percentage rates of charge;	crowdfunding credit services may result in higher annual percentage rates of charge;		<u>payments to be made by the consumer and, where appropriate, the order in which payments will be allocated to different outstanding balances charged at different borrowing rates</u> for the relevant type of credit agreement or crowdfunding credit services may result in higher annual percentage rates of <u>charge purposes of reimbursement</u> ;
Article 10(3), first subparagraph, point (i)				
210	(i) the amount, number and frequency of payments to be made by the consumer and, where appropriate, the order in which payments will be allocated to different outstanding balances charged at different borrowing	(i) the amount, number and frequency of payments to be made by the consumer and, where appropriate, the order in which payments will be allocated to different outstanding balances charged at different borrowing	(i) the amount, number and frequency of payments to be made by the consumer and, where appropriate, the order in which payments will be allocated to different outstanding balances charged at different borrowing	(i) the amount, number and frequency of payments to be made by the consumer and, where appropriate, the order in which <u>warning regarding the consequences of missing or late payments will be allocated to</u>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	rates for the purposes of reimbursement;	rates for the purposes of reimbursement;	rates for the purposes of reimbursement;	<i>different outstanding balances charged at different borrowing rates for the purposes of reimbursement;</i>
Article 10(3), first subparagraph, point (j)				
211	(j) where applicable, the charges for maintaining one or several compulsory accounts recording both payment transactions and drawdowns, the charges for using a means of payment for both payment transactions and drawdowns, any other charges deriving from the credit agreement or crowdfunding credit services, and the conditions under which any of those charges may be changed;	(j) where applicable, the charges for maintaining one or several compulsory accounts recording both payment transactions and drawdowns, the charges for using a means of payment for both payment transactions and drawdowns, any other charges deriving from the credit agreement or crowdfunding credit services, and the conditions under which any of those charges may be changed;	Moved to row 224f	(j) where applicable, the charges for maintaining one or several compulsory accounts recording both payment transactions and drawdowns, the charges for using a means of payment for both payment transactions and drawdowns, any other charges deriving from the credit agreement or crowdfunding credit services, <u>the existence or absence of a right of withdrawal</u> and the conditions under which any of those charges may be changed <u>duration of that</u>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<u>right of withdrawal</u> ;
Article 10(3), first subparagraph, point (k)				
212	(k) where applicable, any costs payable by the consumer to a notary on conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services;	(k) where applicable, any costs payable by the consumer to a notary on conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services;	Moved to row 224h	(k) where applicable, any costs payable by the consumer to a notary on conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services <u>the existence or absence of a right of early repayment, and, where applicable, information concerning the creditor's right to compensation</u> ;
Article 10(3), first subparagraph, point (l)				
213	(l) the obligation, if any, to enter into an ancillary service contract relating to the credit agreement or	(l) the obligation, if any, to enter into an ancillary service contract relating to the credit agreement or	Moved to row 224i	(l) The obligation, if any, to enter into an ancillary service contract relating to the credit agreement or

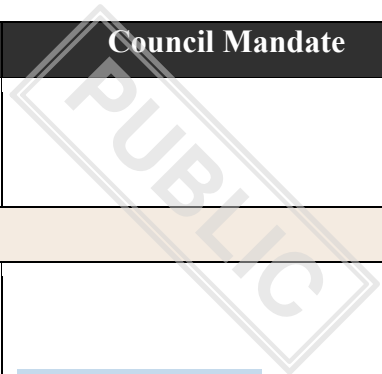


	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	the crowdfunding credit services, where the conclusion of such a contract is compulsory in order to obtain the credit or to obtain it on the terms and conditions marketed;	the crowdfunding credit services, where the conclusion of such a contract is compulsory in order to obtain the credit or to obtain it on the terms and conditions marketed;		the crowdfunding credit services <u>geographical address, telephone number and email address of the creditor as well as,</u> where <u>applicable, the geographical address, telephone number and email address of</u> the conclusion of such a contract is compulsory in order to obtain the credit or to obtain it on the terms and conditions marketed; <u>intermediary involved.</u>
Article 10(3), first subparagraph, point (m)				
214	(m) the interest rate applicable in the case of late payments and the arrangements for its adjustment, and, where applicable, any charges payable for default;	(m) the interest rate applicable in the case of late payments and the arrangements for its adjustment, and, where applicable, any charges payable for default;	(m) costs in the case of late payments, i.e. the interest rate applicable in the case of late payments and the arrangements for its adjustment, and, where applicable, any charges payable for	(m) the interest rate applicable in the case of late payments and the arrangements for its adjustment, and, where applicable, any charges payable for default;

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			default;	
Article 10(3), first subparagraph, point (n)				
215	(n) a warning regarding the consequences of missing or late payments;	(n) a warning <u>and explanation</u> regarding the <u>legal and financial</u> consequences of missing or late payments, <u>including related costs</u> ;	Moved to row 224j	(n) a warning regarding the consequences of missing or late payments;
Article 10(3), first subparagraph, point (na)				
215a		<u>(na) a warning and explanation regarding the legal and financial consequences of non-compliance with the other commitments linked to the specific credit agreement or crowdfunding credit services;</u>		
Article 10(3), first subparagraph, point (o)				
216				

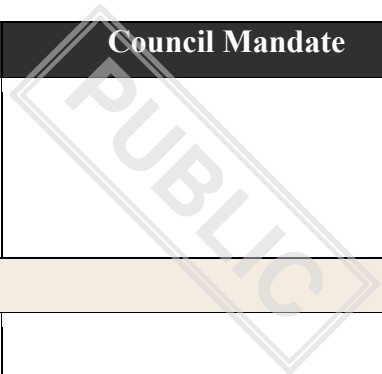
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	(o) where applicable, the sureties required;	(o) where applicable, the sureties required;	Moved to row 224k	
Article 10(3), first subparagraph, point (p)				
217	(p) the existence of a right of withdrawal;	(p) the existence of a right of withdrawal <u>and the duration of that right of withdrawal;</u>	(p) the existence or absence of a right of withdrawal;	
Article 10(3), first subparagraph, point (pa)				
217a	(b) the identity, geographical address, telephone number and email address of the creditor as well as, where applicable, the identity, geographical address, telephone number and email address of the credit intermediary and of the provider of crowdfunding credit services		(b) (pa) the identity, geographical address, telephone number and email address of the creditor as well as, where applicable, the identity, geographical address, telephone number and email address of the credit intermediary and of the provider of crowdfunding credit services	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	involved; Moved reference text		involved; Moved from row 203	
Article 10(3), first subparagraph, point (q)				
218	(q) the right of early repayment, and, where applicable, information concerning the creditor's right to compensation and the way in which that compensation will be determined;	(q) the right of early repayment, and, where applicable, information concerning the creditor's right to compensation and the way in which that compensation will be determined;	Moved to row 224l	
Article 10(3), first subparagraph, point (r)				
219	(r) the consumer's right to be informed immediately and free of charge, pursuant to Article 19(2), of the result of a database consultation carried out for the purposes of assessing his or her	(r) the consumer's right to be informed immediately and free of charge, pursuant to Article 19(2), of the result of a database consultation carried out for the purposes of assessing his or her	Moved to row 224m	



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	creditworthiness;	creditworthiness;		
Article 10(3), first subparagraph, point (s)				
220	(s) the consumer's right, as set out in paragraph 8, to be supplied, on request and free of charge, with a copy of the draft credit agreement, or of the draft agreement for the provision of crowdfunding credit services, provided that the creditor at the time of the request is willing to proceed to the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services with the consumer;	(s) the consumer's right, as set out in paragraph 8, to be supplied, on request <u>at any time, on a durable medium</u> and free of charge, with a copy of the draft credit agreement, or of the draft agreement for the provision of crowdfunding credit services, provided that the creditor at the time of the request is willing to proceed to the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services with the consumer;	Moved to row 224n	(s) the consumer's right, as set out in paragraph 8, to be supplied, on request and free of charge, with a copy of the draft credit agreement, or of the draft agreement for the provision of crowdfunding credit services, provided that the creditor at the time of the request is willing to proceed to the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services with the consumer;
Article 10(3), first subparagraph, point (t)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
221	(t) where applicable, an indication that the price was personalised on the basis of automated processing, including profiling;	(t) where applicable, an indication that the price was personalised on the basis of automated processing, including profiling;	Moved to row 224o	
Article 10(3), first subparagraph, point (u)				
222	(u) where applicable, the period of time during which the creditor or the provider of crowdfunding credit services is bound by the pre-contractual information provided in accordance with this Article;	(u) where applicable, the period of time during which the creditor or the provider of crowdfunding credit services is bound by the pre-contractual information provided in accordance with this Article;	Moved to row 224p	
Article 10(3), first subparagraph, point (v)				
223	(v) the possibility of having recourse to an out-of-court complaint and redress mechanism	(v) the possibility of having recourse to an out-of-court complaint and redress mechanism	Moved to row 224q	



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	for the consumer and the methods for having access to it.	for the consumer and the methods for having access to it.		
Article 10(3), first subparagraph, point (va)				
223a		<u>(va) a comprehensive repayment schedule containing all payments and repayments over the duration of the contract, including those payments and repayments for any ancillary services relating to the credit agreement or crowdfunding credit services which are sold simultaneously, whereby payment and repayments, in the event that different borrowing rates apply in different circumstances, are based on reasonable upward changes in the borrowing rate;</u>		
Article 10(3), first subparagraph a				



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
223b				<u><i>In case all of the elements referred to in first subparagraph cannot be displayed in a prominent way on one page, they shall be displayed in the first part of the Standard European Consumer Credit Information form on two pages at most. In this case information referred to in points (a), (b), (c), (d), (e), (f) and (g) shall be displayed on the first page of the form.</i></u>
Article 10(3), second subparagraph				
224	Where the credit agreement or the crowdfunding credit services references a benchmark as defined in Article 3(1), point (3), of Regulation (EU) 2016/1011 of the	Where the credit agreement or the crowdfunding credit services references a benchmark as defined in Article 3(1), point (3), of Regulation (EU) 2016/1011 of the	Where the credit agreement or the crowdfunding credit services references a benchmark as defined in Article 3(1), point (3), of Regulation (EU) 2016/1011 of the	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>European Parliament and of the Council¹, the name of that benchmark and of its administrator and its potential implications on the consumer shall be provided by the creditor or, where applicable, the credit intermediary or the provider of crowdfunding credit services, to the consumer in a separate document, which may be annexed to the Standard European Consumer Credit Information form.</p> <p>_____</p> <p>1. Regulation (EU) 2016/1011, of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).</p>	<p>European Parliament and of the Council¹, the name of that benchmark and of its administrator and its potential implications on the consumer shall be provided by the creditor or, where applicable, the credit intermediary or the provider of crowdfunding credit services, to the consumer in a separate document, which may be annexed to the Standard European Consumer Credit Information form.</p> <p>_____</p> <p>1. Regulation (EU) 2016/1011, of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).</p>	<p>European Parliament and of the Council, the name of that benchmark and of its administrator and its potential implications on the consumer shall be provided by the creditor or, where applicable, the credit intermediary or the provider of crowdfunding credit services, to the consumer in a separate document, which may be annexed to the Standard European Consumer Credit Information form.</p> <p>_____</p> <p>1. Regulation (EU) 2016/1011, of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).</p>	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			[The last subparagraph moved to new paragraph 3a, last subparagraph]	
Article 10(3), second subparagraph a				
224a			3a. The pre-contractual information referred to in paragraph 1 shall specify all of the following elements starting on the second page of the SECCI:	<u>The pre-contractual information referred to in paragraph 1 shall specify all of the below elements following and noticeably separated from the elements mentioned in paragraph 3:</u>
Article 10(3), second subparagraph a, point (a)				
224b	(a) the type of credit; Moved reference text		(a) the type of credit; Moved from row 202	(a) the type of credit;
Article 10(3), second subparagraph a, point (b)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
224c			<p>(b) the conditions governing the drawdown; <i>[moved from paragraph 3, point (c)]</i></p> <p><i>[moved from paragraph 3, point (c)]</i></p>	<p><u>(b) the conditions governing the drawdown;</u></p>
Article 10(3), second subparagraph a, point (c)				
224d			<p>(c) the annual percentage rate of charge and the total amount payable by the consumer, illustrated by means of a representative example mentioning all the assumptions used in order to calculate that rate; Where the consumer has informed the creditor of one or more components of his or her preferred credit, such as the duration of the credit agreement</p>	<p><u>(c) where different borrowing rates apply in different circumstances, the conditions governing the application of each borrowing rate 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>

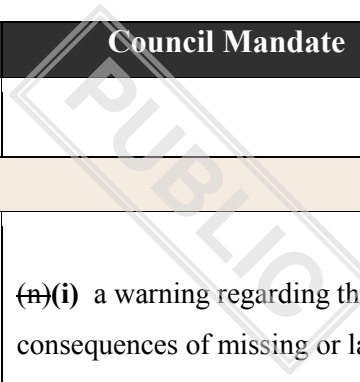
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			<p>and the total amount of credit, the creditor shall take those components into account; <i>[moved from paragraph 3, point (g)]</i></p> <p><i>[moved from paragraph 3, point (g)]</i></p>	
Article 10(3), second subparagraph a, point (d)				
224e	<p>(f) the borrowing rate, or all borrowing rates where different borrowing rates apply in different circumstances, the conditions governing the application of each borrowing rate 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;</p> <p><i>Moved reference text</i></p>		<p>(f)(d) the borrowing rate, or all borrowing rates where different borrowing rates apply in different circumstances, 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</p>	<p>(f)(d) the borrowing rate, or all borrowing rates where <u>where a credit agreement provides different ways of drawdown with different charges or</u> borrowing rates apply in different circumstances, the conditions governing the application of each borrowing rate and, where available, any index or reference rate applicable to each initial borrowing rate, as well as the</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			<p>the periods, conditions and procedures for changing each borrowing rate; <i>[moved from paragraph 3, point (f), with changes]</i></p> <p>Moved from row 207</p>	<p>periods, conditions and procedures for changing each borrowing rate and the creditor uses the assumption set out in Part II, point (b), of Annex IV, an indication that other drawdown mechanisms for the relevant type of credit agreement may result in higher annual percentage rates of charge;</p>
Article 10(3), second subparagraph a, point (e)				
224f	(j) where applicable, the charges for maintaining one or several compulsory accounts recording both payment transactions and drawdowns, the charges for using a means of payment for both payment transactions and drawdowns, any other charges		(j) (e) where applicable, the charges for maintaining one or several compulsory accounts recording both payment transactions and drawdowns, the charges for using a means of payment for both payment transactions and drawdowns, any	(j) (e) where applicable, the charges for maintaining one or several compulsory accounts recording both payment transactions and drawdowns, the charges for using a means of payment for both payment transactions and drawdowns, any

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>deriving from the credit agreement or crowdfunding credit services, and the conditions under which any of those charges may be changed;</p> <p>Moved reference text</p>		<p>other charges deriving from the credit agreement or crowdfunding credit services, and the conditions under which any of those charges may be changed; <i>[moved from paragraph 3, point (j)]</i></p> <p>Moved from row 211</p>	<p>other charges deriving from the credit agreement or crowdfunding credit services, and the conditions under which any of those charges may be changed;</p>
Article 10(3), second subparagraph a, point (f)				
224g	<p>(h) where a credit agreement or crowdfunding credit services provide different ways of drawdown with different charges or borrowing rates and the creditor uses the assumption set out in Part II, point (b), of Annex IV, an indication that other drawdown mechanisms for the relevant type of credit agreement or crowdfunding credit services may</p>		<p>(h)(f) where a credit agreement or crowdfunding credit services provideprovides different ways of drawdown with different charges or borrowing rates and the creditor uses the assumption set out in Part II, point (b), of Annex IV, an indication that other drawdown mechanisms for the relevant type of credit agreement or crowdfunding credit services may</p>	<p>(h)(f) where a credit agreement or crowdfunding credit services provideprovides different ways of drawdown with different charges or borrowing rates and the creditor uses the assumption set out in Part II, point (b), of Annex IV, an indication that other drawdown mechanisms for the relevant type of <u>representative example illustrating the annual</u></p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>result in higher annual percentage rates of charge;</p> <p>Moved reference text</p>		<p>result in higher annual percentage rates of charge; <i>[moved from paragraph 3, point (h)]</i></p> <p>Moved from row 209</p>	<p><u>percentage rate of charge and the total amount payable by the consumer, mentioning all the assumptions used in order to calculate that rate; Where the consumer has informed the creditor of one or more components of his or her preferred credit, such as the duration of the</u> credit agreement or crowdfunding credit services may result in higher annual percentage rates of charge <u>and the total amount of credit, the creditor shall take those components into account;</u></p>
Article 10(3), second subparagraph a, point (g)				
g	224h (k) where applicable, any costs payable by the consumer to a		(k) (g) where applicable, any costs payable by the consumer to a	(k) (g) where applicable, any costs payable by the consumer to a

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>notary on conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services;</p> <p>Moved reference text</p>		<p>notary on conclusion of the credit agreement; <i>[moved from paragraph 3, point (k)]</i> or of the agreement for the provision of crowdfunding credit services;</p> <p>Moved from row 212</p>	<p>notary on conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services;</p>
Article 10(3), second subparagraph a, point (h)				
224i	<p>(l) the obligation, if any, to enter into an ancillary service contract relating to the credit agreement or the crowdfunding credit services, where the conclusion of such a contract is compulsory in order to obtain the credit or to obtain it on the terms and conditions marketed;</p> <p>Moved reference text</p>		<p>(l)(h) the obligation, if any, to enter into an ancillary service contract relating to the credit agreement or the crowdfunding credit services, where the conclusion of such a contract is compulsory in order to obtain the credit or to obtain it on the terms and conditions marketed; <i>[moved from paragraph 3, point (l)]</i></p> <p>Moved from row 213</p>	<p>(l)(h) the obligation, if any, to enter into an ancillary service contract relating to the credit agreement or the crowdfunding credit services, where the conclusion of such a contract is compulsory in order to obtain the credit or to obtain it on the terms and conditions marketed;</p>

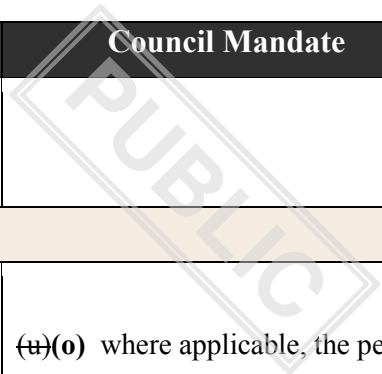


	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 10(3), second subparagraph a, point (i)				
224j	(n) a warning regarding the consequences of missing or late payments; Moved reference text		(n) (i) a warning regarding the consequences of missing or late payments; Moved from row 215	(n) (i) a warning regarding the consequences of missing or late payments where applicable, the sureties required;
Article 10(3), second subparagraph a, point (j)				
224k	(o) where applicable, the sureties required; Moved reference text		(o) (j) where applicable, the sureties required; Moved from row 216	(o) (j) where applicable, information concerning the way in which the creditor's compensation will be determined in case of early repayment the sureties required;
Article 10(3), second subparagraph a, point (k)				
224l				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>(q) the right of early repayment, and, where applicable, information concerning the creditor's right to compensation and the way in which that compensation will be determined;</p> <p>Moved reference text</p>		<p>(q)(k) the right of early repayment, and, where applicable, information concerning the creditor's right to compensation and the way in which that compensation will be determined;</p> <p>Moved from row 218</p>	<p>(q)(k) the <u>consumer's</u> right <i>of early repayment, and, where applicable, information concerning the creditor's right to compensation and the way in which that compensation will be determined</i> <u>to be informed immediately and free of charge, pursuant to Article 19(2), of the result of a database consultation carried out for the purposes of assessing his or her creditworthiness;</u></p>
Article 10(3), second subparagraph a, point (l)				
6 224m	<p>(r) the consumer's right to be informed immediately and free of charge, pursuant to Article 19(2), of the result of a database consultation carried out for the</p>		<p>(r)(l) the consumer's right to be informed immediately and free of charge, pursuant to Article 19(2)19(4), of the result of a database consultation carried out</p>	<p>(r)(l) the consumer's right, <u>as set out in paragraph 8</u>, to be <i>informed immediately</i> <u>supplied, on request on paper or another durable medium</u> and free of charge,</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>purposes of assessing his or her creditworthiness;</p> <p>Moved reference text</p>		<p>for the purposes of assessing his or her creditworthiness; <i>[moved from paragraph 3, point (r)]</i></p> <p>Moved from row 219</p>	<p><i>pursuant to Article 19(2), with a copy of the result of a database consultation carried out for the purposes of assessing his or her creditworthiness</i> <u>draft credit agreement provided that the creditor at the time of the request is willing to proceed to the conclusion of the credit agreement;</u></p>
Article 10(3), second subparagraph a, point (m)				
224n	<p>(s) the consumer's right, as set out in paragraph 8, to be supplied, on request and free of charge, with a copy of the draft credit agreement, or of the draft agreement for the provision of crowdfunding credit services, provided that the creditor at the time of the request is willing</p>		<p>(s)(m) the consumer's right, as set out in paragraph 8, to be supplied, on request and free of charge, with a copy of the draft credit agreement, or of the draft agreement for the provision of crowdfunding credit services, provided that the creditor at the</p>	<p>(s)(m) <i>the consumer's right, as set out in paragraph 8, to be supplied, on request and free of charge, with a copy of the draft credit agreement, or of the draft agreement for the provision of crowdfunding credit services,</i> <u>provided where applicable, an</u></p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>to proceed to the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services with the consumer;</p> <p>Moved reference text</p>		<p>time of the request is willing to proceed to the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services with the consumer;</p> <p>Moved from row 220</p>	<p><u>indication</u> that the creditor at the time of the request is willing to proceed to the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services with the consumer <u>price was personalised on the basis of automated processing, including profiling;</u></p>
Article 10(3), second subparagraph a, point (n)				
224o	<p>(t) where applicable, an indication that the price was personalised on the basis of automated processing, including profiling;</p> <p>Moved reference text</p>		<p>(t)(n) where applicable, an indication that the price was personalised on the basis of automated processing, including profiling;</p> <p>Moved from row 221</p>	<p>(t)(n) where applicable, an indication that the price was personalised on the basis of automated processing, including profiling <u>the period of time during which the creditor is bound by the pre-contractual information provided in accordance with this</u></p>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				Article ;
Article 10(3), second subparagraph a, point (o)				
224p	<p>(u) where applicable, the period of time during which the creditor or the provider of crowdfunding credit services is bound by the pre-contractual information provided in accordance with this Article;</p> <p>Moved reference text</p>		<p>(u)(o) where applicable, the period of time during which the creditor or the provider of crowdfunding credit services is bound by the pre-contractual information provided in accordance with this Article;</p> <p><i>[moved from paragraph 3, point (u)]</i></p> <p>Moved from row 222</p>	<p>(u)(o) where applicable, the period of time during which the creditor or the provider of crowdfunding credit services is bound by the pre-contractual information provided in accordance with this Article; <u>the possibility of having recourse to an out-of-court complaint and redress mechanism for the consumer and the methods for having access to it.</u></p>
Article 10(3), second subparagraph a, point (p)				
224q	(v) the possibility of having		(v) (p) the possibility of having	(v) (p) <u>where the credit agreement</u>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>recourse to an out-of-court complaint and redress mechanism for the consumer and the methods for having access to it.</p> <p>Moved reference text</p>		<p>recourse to an out-of-court complaint and redress mechanism for the consumer and the methods for having access to it.</p> <p>Moved from row 223</p>	<p><u>references a benchmark as defined in Article 3(1), point (3), of Regulation (EU) 2016/1011 of the European Parliament and of the Council, the name of that benchmark and of its administrator and its potential implications on</u>the possibility of having recourse to an out-of-court complaint and redress mechanism for the consumer and the methods for having access to it<u>shall be provided by the creditor or, where applicable, the credit intermediary, to the consumer in a separate document, which may be annexed to the Standard European Consumer Credit Information form.</u></p>
Article 10(3a), subparagraph				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
224r			<p>(q) Where the credit agreement references a benchmark as defined in Article 3(1), point (3), of Regulation (EU) 2016/1011 of the European Parliament and of the Council¹, the name of that benchmark and of its administrator and its potential implications on the consumer shall be provided by the creditor or, where applicable, the credit intermediary, to the consumer in a separate document, which may be annexed to the Standard European Consumer Credit Information form. <i>[moved from paragraph 3, last subparagraph]</i></p> <p>1. [1] Regulation (EU) 2016/1011, of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments</p>	<p><u>(q) a warning and explanation regarding the legal and financial consequences of non-compliance with the other commitments linked to the specific credit agreement;</u></p> <p><u>(r) a repayment schedule containing all payments and repayments over the duration of the contract, including those payments and repayments for any ancillary services relating to the credit agreement which are sold simultaneously, whereby payment and repayments, in the event that different borrowing rates apply in different circumstances, are based on reasonable upward changes in the borrowing rate;</u></p>

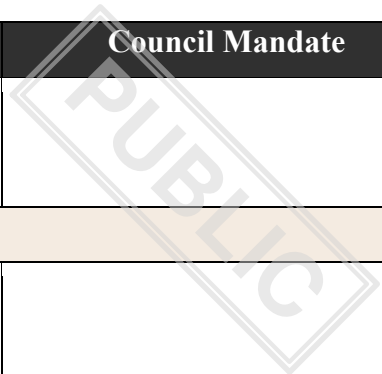
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).	
Article 10(4)				
225	4. At the same time as the Standard European Consumer Credit Information form is provided to the consumer, the creditor and, where applicable, the credit intermediary or the provider of crowdfunding credit services, shall provide the consumer with the Standard European Consumer Credit Overview form set out in Annex II, containing the following pre-contractual information:	4. At the same time as The Standard European Consumer Credit Information form is provided to <u>shall provide</u> the consumer, the creditor and, where applicable, the credit intermediary or the provider of crowdfunding credit services, shall provide the consumer with the Standard European Consumer Credit Overview form set out in Annex II, containing the following pre-contractual information <u>with the following pre-contractual</u>	4. At the same time as the Standard European Consumer Credit Information form is provided to the consumer, the creditor and, where applicable, the credit intermediary or the provider of crowdfunding credit services, shall provide the consumer with the Standard European Consumer Credit Overview form set out in Annex II, containing the following pre-contractual information:	



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>information at the beginning of the form, noticeably separated from the rest of the pre-contractual information provided on the same form:</u>		
Article 10(4), point (a)				
G	226	(a) the total amount of credit;	(a) the total amount of credit;	(a) the total amount of credit;
Article 10(4), point (b)				
G	227	(b) the duration of the credit agreement or of the agreement for the provision of crowdfunding credit services;	(b) the duration of the credit agreement or of the agreement for the provision of crowdfunding credit services;	(b) the duration of the credit agreement or of the agreement for the provision of crowdfunding credit services;
Article 10(4), point (c)				
G	228	(c) the borrowing rate, or all	(c) the borrowing rate, or all	(c) the borrowing rate, or all

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	borrowing rates if different borrowing rates apply in different circumstances;	borrowing rates if different borrowing rates apply in different circumstances; <u><i>in the case of credits with a variable borrowing rate, a simulation of the impact on the cost of the credit of reasonable upward changes in the borrowing rate;</i></u>	borrowing rates if different borrowing rates apply in different circumstances;	
Article 10(4), point (d)				
229	(d) the annual percentage rate of charge and the total amount payable by the consumer;	(d) the annual percentage rate of charge and the total amount payable by the consumer;	(d) the annual percentage rate of charge and the total amount payable by the consumer;	
Article 10(4), point (e)				
230	(e) in the case of a credit in the form of deferred payment for specific goods or services and in	(e) in the case of a credit in the form of deferred payment for specific goods or services and in	(e) in the case of a credit in the form of deferred payment for specific goods or services and in	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	the case of linked credit agreements, the specific goods or services and their cash price;	the case of linked credit agreements, the specific goods or services and their cash price;	the case of linked credit agreements, the specific goods or services and their cash price;	
Article 10(4), point (f)				
231	(f) costs in the case of late payments;	(f) costs in the case of a warning <u>and explanations regarding the consequences of missing or</u> late payments <u>including related costs</u> ;	(f) costs in the case of late payments;	
231a		<u>(fa) information about the right of withdrawal</u> ;		
231b		<u>(fb) information about early repayment in accordance with</u>		



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		Article 29;		
Article 10(4), point (fa)				
231c		4a. The information stated on the first page of the Standard European Consumer Credit Information form shall not be duplicated in the rest of the form.		
Article 10(5), first subparagraph				
232	5. Information displayed in the Standard European Consumer Credit Information form and in the Standard European Consumer Credit Overview form shall be consistent. It shall be clearly legible and take into account the technical constraints of the medium	5. Information displayed in the Standard European Consumer Credit Information form and in the Standard European Consumer Credit Overview form shall be consistent. It shall be clearly legible and take into account the technical constraints of the medium	5. Information displayed in the Standard European Consumer Credit Information form and in the Standard European Consumer Credit Overview form shall be consistent. It shall be clearly legible and take into account the technical constraints of the medium	5. Information displayed in the Standard European Consumer Credit Information form and in the Standard European Consumer Credit Overview form shall be consistent. It shall be clearly legible and take into account the technical constraints of the medium

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	on which it is displayed. Information shall be displayed in an adequate and suitable way on the different channels.	on which it is displayed. Information shall be displayed in an adequate and suitable way on the different channels <u>taking into account interoperability</u> .	on which it is displayed. Information shall be displayed in an adequate and suitable way on the different channels.	on which it is displayed. Information shall be displayed in an adequate and suitable way on the different channels <u>taking into account interoperability</u> .
Article 10(5), first subparagraph a				
232a		<u>The Commission is empowered to adopt delegated acts in accordance with Article 45 supplementing this Directive in respect of the format and presentation of the Standard European Consumer Credit Information form.</u>		
Article 10(5), second subparagraph				
233	Any additional information which	Any additional information which	Any additional information which	Any additional information which

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	the creditor may provide to the consumer shall be given in a separate document which may be annexed to the Standard European Consumer Credit Information form or the Standard European Consumer Credit Overview form.	the creditor may provide to the consumer shall be <u>clearly legible</u> <u>and</u> given in a separate document which may be annexed to the Standard European Consumer Credit Information form or the Standard European Consumer Credit Overview form.	the creditor may provide to the consumer shall be given in a separate document which may be annexed to the Standard European Consumer Credit Information form or the Standard European Consumer Credit Overview form.	the creditor may provide to the consumer shall be <u>clearly legible</u> <u>and</u> given in a separate document which may be annexed to the Standard European Consumer Credit Information form or the Standard European Consumer Credit Overview form.
Article 10(6)				
234	6. By way of derogation from paragraph 3, in the case of voice telephony communications, as referred to in Article 3(3) of Directive 2002/65/EC, the description of the main characteristics of the financial service to be provided pursuant to Article 3(3), point (b), second indent, of that Directive shall	6. By way of derogation from paragraph 3, in the case of voice telephony communications, as referred to in Article 3(3) of Directive 2002/65/EC, the description of the main characteristics of the financial service to be provided pursuant to Article 3(3), point (b), second indent, of that Directive shall	6. By way of derogation from paragraph 3, in the case of voice telephony communications, as referred to in Article 3(3) of Directive 2002/65/EC, the description of the main characteristics of the financial service to be provided pursuant to Article 3(3), point (b), second indent, of that Directive shall	6. By way of derogation from paragraph <u>33a of this Article</u> , in the case of voice telephony communications, as referred to in Article 3(3) of Directive 2002/65/EC, the description of the main characteristics of the financial service to be provided pursuant to Article 3(3), point (b), second indent, of that Directive shall

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>include at least the elements referred to in paragraph 3, points (c), (d), (e), (f) and (i) of this Article, together with the annual percentage rate of charge illustrated by means of a representative example and the total amount payable by the consumer.</p>	<p>include at least the elements referred to in paragraph 3, points (c), (d), (e), (f) and (i) of this Article, together with the annual percentage rate of charge illustrated by means of a representative example and the total amount payable by the consumer. <u>deleted</u></p>	<p>include at least the elements referred to in paragraph 3, points (c), (d), (e), (f) and (i) (i) and paragraph 3a (c) of this Article, together with the annual percentage rate of charge illustrated by means of a representative example and the total amount payable by the consumer.</p>	<p>include at least the elements referred to in paragraph 3, points <u>(a), (b), (c), (d), (e), (f), (g), (h), (i), (j), (k) and (l)</u> and (i) of this Article.</p> <p><u>In such case, the creditor and, where applicable, the credit intermediary shall provide the consumer with the Standard European Consumer Credit Information form on a durable medium immediately after the conclusion of the credit agreement,</u> together with the annual percentage rate of charge illustrated by means of a representative example and the total amount payable by the consumer.</p>
Article 10(7)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
235	<p>7. If the agreement has been concluded at the consumer's request using a means of distance communication which does not enable the information to be provided in accordance with this article, the creditor and, where applicable, the credit intermediary or the provider of crowdfunding credit services shall provide the consumer with the Standard European Consumer Credit Information form and the Standard European Consumer Credit Overview form immediately after the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services.</p>	<p>7. If the agreement has been concluded at the consumer's request using a means of distance communication which does not enable the information to be provided in accordance with this article, the creditor and, where applicable, the credit intermediary or the provider of crowdfunding credit services shall provide the consumer with the Standard European Consumer Credit Information form and the Standard European Consumer Credit Overview form immediately after the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services. <u>deleted</u></p>	<p>7. If By way of derogation from paragraph 1, if the agreement has been concluded at the consumer's request using a means of distance communication which does not enable the information to be provided in accordance with this article, the creditor and, where applicable, the credit intermediary or the provider of crowdfunding credit services shall provide the consumer with the Standard European Consumer Credit Information form and the Standard European Consumer Credit Overview form immediately after the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services.</p>	



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 10(7a)				
235a		<u><i>7a. In any event, if the agreement has been concluded at the consumer's request using a means of distance communication, the agreement and any other jointly provided document shall always be provided to the consumer in a form which allows their automated reading and legal assessment, and the evaluation of their compliance with this Directive, as well as with the Union legislation on unfair contractual terms and the protection of personal data.</i></u>		
Article 10(8)				
236	8. Upon request from the	8. Upon request from the	8. Upon request from the	8. Upon request from the

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>consumer, the creditor and, where applicable, the credit intermediary or the provider of crowdfunding credit services shall, in addition to the Standard European Consumer Credit Information form and the Standard European Consumer Credit Overview form, provide the consumer free of charge with a copy of the draft credit agreement, or of the draft agreement for the provision of crowdfunding credit services, provided that the creditor at the time of the request is willing to proceed to the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services with the consumer.</p>	<p>consumer, the creditor and, where applicable, the credit intermediary or the provider of crowdfunding credit services shall, in addition to the Standard European Consumer Credit Information form and the Standard European Consumer Credit Overview form, provide the consumer free of charge with a copy of the draft credit agreement, or of the draft agreement for the provision of crowdfunding credit services, provided that the creditor at the time of the request is willing to proceed to the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services with the consumer. <u>The provision of the credit offer shall oblige the creditor and, where applicable, the credit intermediary or the provider</u></p>	<p>consumer, the creditor and, where applicable, the credit intermediary or the provider of crowdfunding credit services shall, in addition to the Standard European Consumer Credit Information form and the Standard European Consumer Credit Overview form, provide the consumer free of charge with a copy of the draft credit agreement, or of the draft agreement for the provision of crowdfunding credit services, provided that the creditor at the time of the request is willing to proceed to the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services with the consumer.</p>	<p>consumer, the creditor and, where applicable, the credit intermediary or the provider of crowdfunding credit services shall, in addition to the Standard European Consumer Credit Information form and the Standard European Consumer Credit Overview form, provide the consumer free of charge with a copy of the draft credit agreement, or of the draft agreement for the provision of crowdfunding credit services, provided that the creditor at the time of the request is willing to proceed to the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services with the consumer.</p>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>of crowdfunding credit services to maintain its terms and conditions for a minimum of 14 days from the date of receipt by the consumer.</u>		
Article 10(9)				
237	<p>9. In the case of a credit agreement or crowdfunding credit services under which payments made by the consumer do not give rise to an immediate corresponding amortisation of the total amount of credit, but are used to constitute capital during periods and under conditions laid down in the credit agreement, in the agreement for the provision of crowdfunding credit services or in an ancillary agreement, the creditor and, where</p>	<p>9. In the case of a credit agreement or crowdfunding credit services under which payments made by the consumer do not give rise to an immediate corresponding amortisation of the total amount of credit, but are used to constitute capital during periods and under conditions laid down in the credit agreement, in the agreement for the provision of crowdfunding credit services or in an ancillary agreement, the creditor and, where</p>	<p>9. In the case of a credit agreement or crowdfunding credit services under which payments made by the consumer do not give rise to an immediate corresponding amortisation of the total amount of credit, but are used to constitute capital during periods and under conditions laid down in the credit agreement, in the agreement for the provision of crowdfunding credit services or in an ancillary agreement, the creditor and, where</p>	<p>9. In the case of a credit agreement or crowdfunding credit services under which payments made by the consumer do not give rise to an immediate corresponding amortisation of the total amount of credit, but are used to constitute capital during periods and under conditions laid down in the credit agreement, in the agreement for the provision of crowdfunding credit services or in an ancillary agreement, the creditor and, where</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>applicable, the credit intermediary or the provider of crowdfunding credit services shall in the pre-contractual information referred to in paragraph 1 include a clear and concise statement that such credit agreements or crowdfunding credit services do not provide for a guarantee of repayment of the total amount of credit drawn down under the credit agreement or crowdfunding credit services, unless such a guarantee is given expressly.</p>	<p>applicable, the credit intermediary or the provider of crowdfunding credit services shall in the pre-contractual information referred to in paragraph 1 include a clear and concise statement that such credit agreements or crowdfunding credit services do not provide for a guarantee of repayment of the total amount of credit drawn down under the credit agreement or crowdfunding credit services, unless such a guarantee is given expressly.</p>	<p>applicable, the credit intermediary or the provider of crowdfunding credit services shall in the pre-contractual information referred to in paragraph 1 include a clear and concise statement that such credit agreements or crowdfunding credit services do not provide for a guarantee of repayment of the total amount of credit drawn down under the credit agreement or crowdfunding credit services, unless such a guarantee is given expressly.</p>	<p>applicable, the credit intermediary or the provider of crowdfunding credit services shall in the pre-contractual information referred to in paragraph 1 include a clear and concise statement that such credit agreements or crowdfunding credit services do not provide for a guarantee of repayment of the total amount of credit drawn down under the credit agreement or crowdfunding credit services, unless such a guarantee is given expressly.</p>
Article 10(10)				
238	<p>10. This Article shall not apply to suppliers of goods or services acting as credit intermediaries in an ancillary capacity. This is without</p>	<p>10. This Article shall not apply to suppliers of goods or services acting as credit intermediaries in an ancillary capacity. This is without</p>	<p>10. This Article shall not apply to suppliers of goods or services acting as credit intermediaries in an ancillary capacity. This is without</p>	<p>10. This Article shall not apply to suppliers of goods or services acting as credit intermediaries in an ancillary capacity. This is without</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	prejudice to the creditor, or where applicable, credit intermediary or provider of crowdfunding credit services' obligation to ensure that the consumer receives the pre-contractual information referred to in this Article.	prejudice to the creditor, or where applicable, credit intermediary or provider of crowdfunding credit services' obligation to ensure that the consumer receives the pre-contractual information referred to in this Article.	prejudice to the creditor, or where applicable, credit intermediary or provider of crowdfunding credit services' obligation to ensure that the consumer receives the pre-contractual information referred to in this Article.	prejudice to the creditor, or where applicable, credit intermediary or provider of crowdfunding credit services' obligation to ensure that the consumer receives the pre-contractual information referred to in this Article.
Article 11				
239	Article 11 Pre-contractual information with regard to credit agreements referred to in Article 2(5) or (6)	Article 11 Pre-contractual information with regard to credit agreements referred to in Article 2(5) or (6)	Article 11 Pre-contractual information with regard to credit agreements referred to in Article 2(5) or (6)	Article 11 Pre-contractual information with regard to credit agreements referred to in Article 2(5) or (6)
Article 11(1)				
240	1. For credit agreements referred to in Article 2(5) or (6), the pre-contractual information referred to	1. For credit agreements referred to in Article 2(5) or (6), the pre-contractual information referred to	1. For credit agreements referred to in Article 2(5) or (6), the pre-contractual information referred to	1. For credit agreements referred to in Article 2(5) or (6), the pre-contractual information referred to

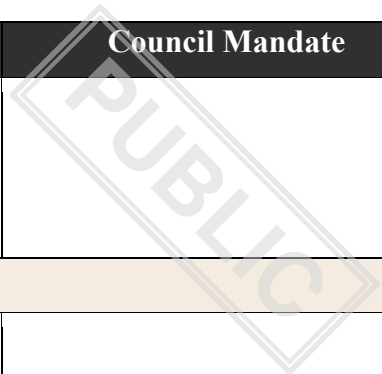
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>in Article 10(1) shall, by way of derogation from paragraph 2 of that Article, be provided on paper or on another durable medium by means of the European Consumer Credit Information form set out in Annex III. All information provided in that form shall be equally prominent. The creditor shall be deemed to have fulfilled the information requirements in this paragraph and in Article 3, paragraphs (1) and (2) of Directive 2002/65/EC if he or she has supplied the European Consumer Credit Information.</p>	<p>in Article 10(1) shall, by way of derogation from paragraph 2 of that Article, be provided on paper or on another <u>any other</u> durable medium <u>chosen by the consumer</u> by means of the European Consumer Credit Information form set out in Annex III. That <u>information shall be clear and understandable.</u> All information provided in that form shall be equally prominent. The creditor shall be deemed to have fulfilled the information requirements in this paragraph and in Article 3, paragraphs (1) and (2) of Directive 2002/65/EC if he or she has supplied the European Consumer Credit Information.</p>	<p>in Article 10(1) shall, by way of derogation from paragraph 2 of that Article, be provided on paper or on another a durable medium by means of the European Consumer Credit Information form set out in Annex III. All information provided in that form shall be equally prominent. The creditor shall be deemed to have fulfilled the information requirements in this paragraph and in Article 3, paragraphs (1) and (2) of Directive 2002/65/EC if he or she has supplied the European Consumer Credit Information.</p>	<p>in Article 10(1) shall, by way of derogation from paragraph 2 of that Article, be provided on paper or on another <u>any other</u> durable medium <u>chosen by the consumer</u> by means of the European Consumer Credit Information form set out in Annex III. That <u>information shall be clear and understandable.</u> All information provided in that form shall be equally prominent. The creditor shall be deemed to have fulfilled the information requirements in this paragraph and in Article 3, paragraphs (1) and (2) of Directive 2002/65/EC if he or she has supplied the European Consumer Credit Information.</p>
Article 11(2)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
241	2. For credit agreements referred to in Article 2(5) or (6), the pre-contractual information referred to in Article 10(1) shall, by way of derogation from paragraph 3 of that Article, specify all of the following elements:	2. For credit agreements referred to in Article 2(5) or (6), the pre-contractual information referred to in Article 10(1) shall, by way of derogation from paragraph 3 of that Article, specify all of the following elements:	2. For credit agreements referred to in Article 2(5) or (6), the pre-contractual information referred to in Article 10(1) shall, by way of derogation from paragraph 3 of that Article, specify provide all of the following elements, displayed on the first page and in a prominent way:	2. For credit agreements referred to in Article 2(5) or (6), the pre-contractual information referred to in Article 10(1) shall, by way of derogation from paragraph 3 of that Article, specify specify all of the following elements, <u>in a prominent way in the first part of the European Consumer Credit Information [form] on one page:</u>
Article 11(2), point (a)				
242	(a) the type of credit;	(a) the type of credit;	Moved to row 256g	(a) the type of <u>identity of the creditor as well as, where applicable, of the credit intermediary;</u>
Article 11(2), point (b)				



Moved to row 252b

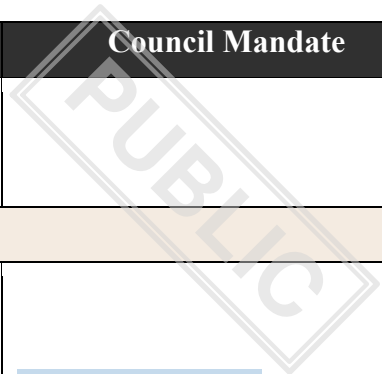
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
243	(b) the identity, geographical address, telephone number and email address of the creditor as well as, where applicable, the identity, geographical address, telephone number and email address of the credit intermediary involved;	(b) the identity, geographical address, telephone number and email address of the creditor as well as, where applicable, the identity, geographical address, telephone number and email address of the credit intermediary involved;	Moved to row 252b	(b) the identity, geographical address, telephone number and email address of the creditor as well as, where applicable, the identity, geographical address, telephone number and email address of the <u>total amount of credit</u> intermediary involved;
Article 11(2), point (c)				
244	(c) the total amount of credit;	(c) the total amount of credit;	(c) the total amount of credit;	(c) the total amount of <u>duration of the</u> credit <u>agreement</u> ;
Article 11(2), point (d)				
245	(d) the duration of the credit agreement;	(d) the duration of the credit agreement;	(d) the duration of the credit agreement;	(d) the duration of the credit agreement <u>borrowing rate, or all borrowing rates if different</u>



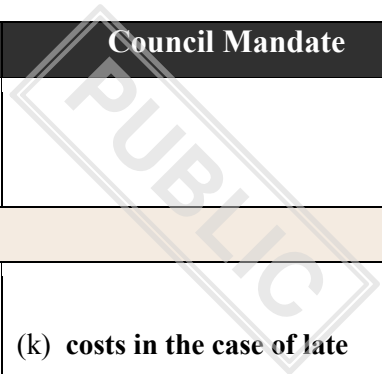
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<u>borrowing rates apply in different circumstances;</u>
Article 11(2), point (e)				
246	(e) the borrowing rate and the conditions governing the application of that rate, any index or reference rate applicable to the initial borrowing rate, the charges applicable from the time the credit agreement is concluded, and, where applicable, the conditions under which those charges may be changed;	(e) the borrowing rate and the conditions governing the application of that rate, any index or reference rate applicable to the initial borrowing rate, the charges applicable from the time the credit agreement is concluded, and, where applicable, the conditions under which those charges may be changed;	Moved to row 256h	(e) the borrowing rate and the conditions governing the application of that rate, any index or reference rate applicable to the initial borrowing rate, the charges applicable from the time the credit agreement is concluded, and, where applicable, the conditions under which those charges may be <u>changed annual percentage rate of charge and the total amount payable by the consumer;</u>
Article 11(2), point (f)				
247				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	(f) the annual percentage rate of charge, illustrated by means of representative examples mentioning all the assumptions used in order to calculate that rate;	(f) the annual percentage rate of charge, illustrated by means of representative examples mentioning all the assumptions used in order to calculate that rate;	(f) the annual percentage rate of charge, illustrated by means of representative examples mentioning all the assumptions used in order to calculate that rate; and the total amount payable by the consumer; [the text also moves to new paragraph 2a, point (c)]	(f) <u>in the case of a credit in the form of deferred payment for specific goods or services and in the case of linked credit agreements, the specific goods or services and their cash price</u> the annual percentage rate of charge, illustrated by means of representative examples mentioning all the assumptions used in order to calculate that rate;
Article 11(2), point (fa)				
247a			(fa) in the case of a credit in the form of deferred payment for specific goods or services and in the case of linked credit agreements, the specific goods or services and their cash price; <i>[same text as in Art. 10,</i>	<u>(g) costs in the case of late payments, i.e. the interest rate applicable in the case of late payments and the arrangements for its adjustment, and, where applicable, any charges payable for default;</u>

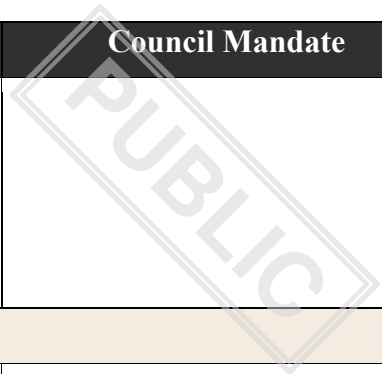
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			<i>paragraph 3, point (e)]</i>	
Article 11(2), point (g)				
248	(g) the amount, number and frequency of payments to be made by the consumer and, where appropriate, the order in which payments will be allocated to different outstanding balances charged at different borrowing rates for the purposes of reimbursement;	(g) the amount, number and frequency of payments to be made by the consumer and, where appropriate, the order in which payments will be allocated to different outstanding balances charged at different borrowing rates for the purposes of reimbursement;	(g) the amount, number and frequency of payments to be made by the consumer and, where appropriate, the order in which payments will be allocated to different outstanding balances charged at different borrowing rates for the purposes of reimbursement;	(g) (h) the amount, number and frequency of payments to be made by the consumer and, where appropriate, the order in which payments will be allocated to different outstanding balances charged at different borrowing rates for the purposes of reimbursement;
Article 11(2), point (h)				
249	(h) the conditions and procedure for terminating the credit agreement;	(h) the conditions and procedure for terminating the credit agreement;	Moved to row 256j	(h) (i) <i>the conditions and procedure for terminating the credit agreement</i> warning regarding the consequences of



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<u>missing or late payments;</u>
Article 11(2), point (i)				
250	(i) the right of early repayment, and, where applicable, information concerning the creditor's right to compensation and the way in which that compensation will be determined.	(i) the right of early repayment, and, where applicable, information concerning the creditor's right to compensation and the way in which that compensation will be determined.	Moved to row 256k	(i) <u>(j)</u> the right of early repayment, and, where applicable, information concerning the creditor's <u>absence of a</u> right to compensation and the way in which that compensation will be determined. <u>of withdrawal;</u>
Article 11(2), point (j)				
251	(j) where applicable, an indication that the consumer may be requested to repay the amount of credit in full at any time;	(j) where applicable, an indication that the consumer may be requested to repay the amount of credit in full at any time;	Moved to row 256l	(j) <u>(k)</u> where applicable, an indication that the consumer may be requested to repay the amount of credit in full at any time <u>the existence of a right of early repayment, and, where applicable, information concerning the</u>



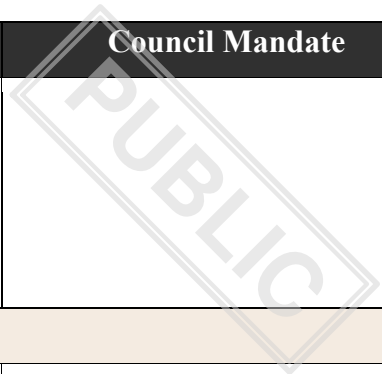
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<u>creditor's right to compensation;</u>
Article 11(2), point (k)				
252	(k) the interest rate applicable in the case of late payments and the arrangements for its adjustment, and, where applicable, any charges payable for default;	(k) the interest rate applicable in the case of late payments and the arrangements for its adjustment, and, where applicable, any charges payable for default;	(k) costs in the case of late payments, i.e. the interest rate applicable in the case of late payments and the arrangements for its adjustment, and, where applicable, any charges payable for default;	(k)(l) The interest rate applicable in the case of late payments and the arrangements for its adjustment, and, where applicable, any charges payable for default; <u>geographical address, telephone number and email address of the creditor as well as, where applicable, the geographical address, telephone number and email address of the credit intermediary involved.</u>
252a		<u>(ka) a warning and explanation</u>		



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>regarding the legal and financial consequences of missing or late payments, including related costs;</u>		
	Article 11(2), point (ka)			
252b	(b) the identity, geographical address, telephone number and email address of the creditor as well as, where applicable, the identity, geographical address, telephone number and email address of the credit intermediary involved; Moved reference text		(b) (ka) the identity, geographical address, telephone number and email address of the creditor as well as, where applicable, the identity, geographical address, telephone number and email address of the credit intermediary involved; <i>[moved from paragraph 2, point (b)]</i> Moved from row 243	
	Article 11(2), point (ka)			
252c		<u>(kb) a warning and explanation</u>		



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>regarding the legal and financial consequences of non-compliance with the other commitments linked to the specific credit agreement or crowdfunding credit services;</u>		
Article 11(2), point (l)				
253	(l) the consumer's right to be informed immediately and free of charge, pursuant to Article 19(2), of the result of a database consultation carried out for the purposes of assessing his or her creditworthiness;	(l) the consumer's right to be informed immediately and free of charge, pursuant to Article 19(2), of the result of a database consultation carried out for the purposes of assessing his or her creditworthiness;	Moved to row 256c	
Article 11(2), point (m)				
254	(m) where applicable, an indication that the price was	(m) where applicable, an indication that the price was	Moved to row 256d	



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	personalised on the basis of automated processing, including profiling;	personalised on the basis of automated processing, including profiling;		
Article 11(2), point (n)				
255	(n) where applicable, the period of time during which the creditor is bound by the pre-contractual information provided in accordance with this Article;	(n) where applicable, the period of time during which the creditor is bound by the pre-contractual information provided in accordance with this Article;	Moved to row 256e	
Article 11(2), point (o)				
256	(o) the possibility of having recourse to an out-of-court complaint and redress mechanism for the consumer and the methods for having access to it.	(o) the possibility of having recourse to an out-of-court complaint and redress mechanism for the consumer and the methods for having access to it.	Moved to row 256f	



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			<p>referred to in Article 2(5) or (6), the pre-contractual information referred to in Article 10(1) shall, by way of derogation from Article 10(3a), provide all of the following elements starting on the second page of the SECCI:</p>	<p><u>referred to in first subparagraph cannot be displayed in a prominent way on one page, they shall be displayed in the first part of the European Consumer Credit Information form on two pages at most. In this case information referred to in points (a), (b), (c), (d), (e), (f) and (g) shall be displayed on the first page of the form.</u></p> <p><u>3. The pre-contractual information referred to in paragraph 1 shall specify all of the below elements following and noticeably separated from the elements mentioned in paragraph 2:</u></p>
Article 11(2), point (oc)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
256c	<p>(l) the consumer's right to be informed immediately and free of charge, pursuant to Article 19(2), of the result of a database consultation carried out for the purposes of assessing his or her creditworthiness;</p> <p>Moved reference text</p>		<p>(l)(a) the consumer's right to be informed immediately and free of charge, pursuant to Article 19(2)19(4), of the result of a database consultation carried out for the purposes of assessing his or her creditworthiness; <i>[moved from paragraph 2, point (l)]</i></p> <p>Moved from row 253</p>	<p>(l)(a) the <i>consumer's right to be informed immediately and free of charge, pursuant to Article 19(2), of the result of a database consultation carried out for the purposes of assessing his or her creditworthiness</i> <u>type of credit</u>;</p>
Article 11(2), point (od)				
256d	<p>(m) where applicable, an indication that the price was personalised on the basis of automated processing, including profiling;</p> <p>Moved reference text</p>		<p>(m)(b) where applicable, an indication that the price was personalised on the basis of automated processing, including profiling;</p> <p>Moved from row 254</p>	<p>(m)(b) where <i>applicable, an indication that the price was personalised on the basis of automated processing, including profiling</i> <u>different borrowing rates apply in different circumstances, the conditions governing the application of the borrowing rate,</u></p>



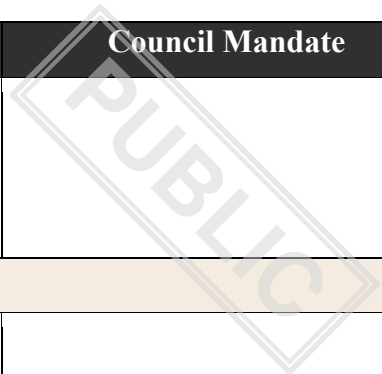
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<u>any index or reference rate applicable to the initial borrowing rate, the charges applicable from the time the credit agreement is concluded, and, where applicable, the conditions under which those charges may be changed;</u>
Article 11(2), point (oe)				
256e	(n) where applicable, the period of time during which the creditor is bound by the pre-contractual information provided in accordance with this Article; Moved reference text		(n) (c) where applicable, the period of time during which the creditor is bound by the pre-contractual information provided in accordance with this Article; Moved from row 255	(n)(c) where applicable, the period of time during which the creditor is bound <u>a representative example illustrating the annual percentage rate of charge and the total amount payable</u> by the pre- contractual information provided in accordance with this Article <u>consumer, mentioning all the assumptions used in order to calculate that rate;</u>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 11(2), point (of)				
256f	<p>(o) the possibility of having recourse to an out-of-court complaint and redress mechanism for the consumer and the methods for having access to it.</p> <p>Moved reference text</p>		<p>(o)(d) the possibility of having recourse to an out-of-court complaint and redress mechanism for the consumer and the methods for having access to it.</p> <p>Moved from row 256</p>	<p>(o)(d) the <i>possibility of having recourse to an out-of-court complaint and redress mechanism for the consumer and the methods for having access to it.</i> <u>conditions and procedure for terminating the credit agreement;</u></p>
Article 11(2), point (og)				
256g	<p>(a) the type of credit;</p> <p>Moved reference text</p>		<p>(a)(e) the type of credit;</p> <p>Moved from row 242</p>	<p>(a)(e) <u>where applicable, information concerning the way in which the creditor's compensation will be determined in case of early repayment</u> <i>the type of credit;</i></p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 11(2), point (oh)				
256h	<p>(e) the borrowing rate and the conditions governing the application of that rate, any index or reference rate applicable to the initial borrowing rate, the charges applicable from the time the credit agreement is concluded, and, where applicable, the conditions under which those charges may be changed;</p> <p>Moved reference text</p>		<p>(e)(f) the borrowing rate, or all borrowing rates if different borrowing rates apply in different circumstances, and the conditions governing the application of that borrowing rate, any index or reference rate applicable to the initial borrowing rate, the charges applicable from the time the credit agreement is concluded, and, where applicable, the conditions under which those charges may be changed; <i>[moved from paragraph 2, point (e), with changes]</i></p> <p>Moved from row 246</p>	<p>(e)<u>(f)</u> the borrowing rate and the conditions governing the application of that rate, any index or reference rate <u>where</u> applicable to the initial borrowing rate, the charges applicable from the time the credit agreement is concluded, and, where applicable, the conditions under which those charges may be changed, <u>an indication that the consumer may be requested to repay the amount of credit in full at any time;</u></p>
Article 11(2), point (oi)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
256i			(g) the annual percentage rate of charge, illustrated by means of representative examples mentioning all the assumptions used in order to calculate that rate; <i>[moved from paragraph 2, point (f)]</i>	<u>(g) the consumer's right to be informed immediately and free of charge, pursuant to Article 19(2), of the result of a database consultation carried out for the purposes of assessing his or her creditworthiness;</u>
Article 11(2), point (oj)				
256j	(h) the conditions and procedure for terminating the credit agreement; Moved reference text		(h) the conditions and procedure for terminating the credit agreement; Moved from row 249	(h) the conditions and procedure for terminating the credit agreement <u>where applicable, an indication that the price was personalised on the basis of automated processing, including profiling;</u>
Article 11(2), point (ok)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
256k	<p>(i) the right of early repayment, and, where applicable, information concerning the creditor's right to compensation and the way in which that compensation will be determined.</p> <p>Moved reference text</p>		<p>(i) the right of early repayment, and, where applicable, information concerning the creditor's right to compensation and the way in which that compensation will be determined.</p> <p>Moved from row 250</p>	<p>(i) the right of early repayment, and, where applicable, information concerning <u>where applicable, the period of time during which</u> the creditor's right to compensation and the way in which that compensation will be determined. <u>is bound by the pre-contractual information provided in accordance with this Article;</u></p>
Article 11(2), point (ol)				
256l	<p>(j) where applicable, an indication that the consumer may be requested to repay the amount of credit in full at any time;</p> <p>Moved reference text</p>		<p>(j) where applicable, an indication that the consumer may be requested to repay the amount of credit in full at any time;</p> <p>Moved from row 251</p>	<p>(j) where applicable, an indication that the consumer may be requested to repay the amount of credit in full at any time <u>the possibility of having recourse to an out-of-court complaint and redress mechanism for the</u></p>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<u>consumer and the methods for having access to it;</u>
Article 11(2), point (om)				
256m				<u>(k) a warning and explanation regarding the legal and financial consequences of non-compliance with the other commitments linked to the specific credit agreement or crowdfunding credit services;</u>
Article 11(2), point (on)				
256n				<u>(l) a repayment schedule containing all payments and repayments over the duration of the contract, including those payments and repayments for any ancillary services relating to the</u>



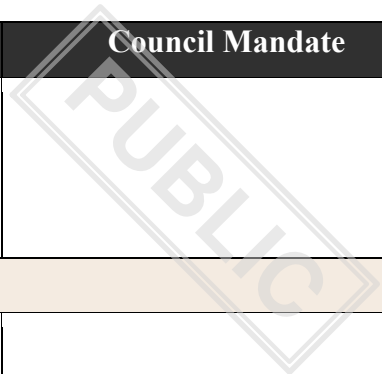
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<u>credit agreement which are sold simultaneously, whereby payment and repayments, in the event that different borrowing rates apply in different circumstances, are based on reasonable upward changes in the borrowing rate;</u>

Article 11(3)

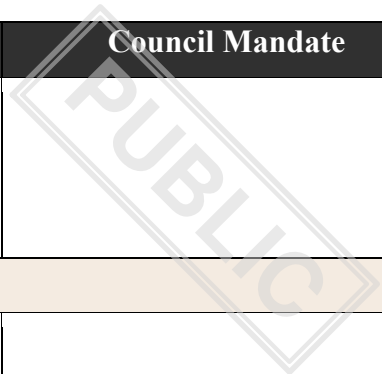
257	<p>3. At the same time as the European Consumer Credit Information form is provided to the consumer, the creditor and, where applicable, the credit intermediary, shall provide the consumer with the Standard European Consumer Credit Overview form set out in Annex II.</p>	<p>3. At the same time as the European Consumer Credit Information form is provided to the consumer, the creditor and, where applicable, the credit intermediary, shall provide the consumer with the Standard European Consumer Credit Overview form set out in Annex II. <u>deleted</u></p>	<p>3. At the same time as the European Consumer Credit Information form is provided to the consumer, the creditor and, where applicable, the credit intermediary, shall provide the consumer with the Standard European Consumer Credit Overview form set out in Annex II.</p>	<p>3. At the same time as the European Consumer Credit Information form is provided to the consumer, the creditor and, where applicable, the credit intermediary, shall provide the consumer with the Standard European Consumer Credit Overview form set out in Annex II. <u>deleted</u></p>
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Article 11(4)

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
258	<p>4. Information displayed in the European Consumer Credit Information form and in the Standard Consumer Credit Overview form shall be consistent. It shall be clearly legible and take into account the technical constraints of the medium on which it is displayed. Information shall be displayed in an adequate and suitable way on the different channels.</p>	<p>4. Information displayed in the European Consumer Credit Information form and in the Standard Consumer Credit Overview form shall be consistent. It shall be clearly legible and take into account the technical constraints of the medium on which it is displayed. Information shall be displayed in an adequate and suitable way on the different channels <u>taking into account interoperability. It shall provide the consumer with the following pre-contractual information at the beginning of the form, noticeably separated from the rest of the pre-contractual information provided on the same form:</u></p>	<p>4. Information displayed in the European Consumer Credit Information form and in the Standard Consumer Credit Overview form shall be consistent. It shall be clearly legible and take into account the technical constraints of the medium on which it is displayed. Information shall be displayed in an adequate and suitable way on the different channels.</p>	<p>4. Information displayed in the European Consumer Credit Information form and in the Standard Consumer Credit Overview form shall be consistent. It shall be clearly legible and take into account the technical constraints of the medium on which it is displayed. Information shall be displayed in an adequate and suitable way on the different channels <u>taking into account interoperability.</u></p>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
g	258a	<u>(a) the total amount of credit;</u>		
Article 11(4), point (a)				
g	258b	<u>(b) the duration of the credit agreement or of the agreement for the provision of crowdfunding credit services;</u>		
g	258c	<u>(c) the borrowing rate and the conditions governing the application of that rate, any index or reference rate applicable to the initial borrowing rate, the charges applicable from the time the credit agreement is concluded, and, where applicable, the conditions</u>		



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u><i>under which those charges may be changed;</i></u>		
G 258d		<u><i>(d) the annual percentage rate of charge, illustrated by means of representative examples referring to all of the assumptions used in order to calculate that rate;</i></u>		G
G 258e		<u><i>(e) a warning and explanation regarding the legal and financial consequences of missing or late payments, including related costs;</i></u>		G
G 258f				G



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>(f) the right of early repayment, and, where applicable, information concerning the creditor's right to compensation and the way in which that compensation will be determined;</u>		
G	258g	<u>(g) information about the right of withdrawal;</u>		G
G	258h	<u>(h) information about early repayment in accordance with Article 29.</u>		G
	Article 11(4)			
G	258i			G



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>4a. The information stated on the first page of the Standard European Consumer Credit Information form shall not be duplicated in the rest of the form.</u>		
Article 11(5)				
259	5. By way of derogation from paragraph 2, in the case of voice telephony communications, as referred to in Article 3(3) of Directive 2002/65/EC, the description of the main characteristics of the financial service to be provided pursuant to Article 3(3), point (b), second indent, of that Directive shall include at least the elements referred to in paragraph 2, points (c) to (f) and (l), of this Article.	5. By way of derogation from paragraph 2, in the case of voice telephony communications, as referred to in Article 3(3) of Directive 2002/65/EC, the description of the main characteristics of the financial service to be provided pursuant to Article 3(3), point (b), second indent, of that Directive shall include at least the elements referred to in paragraph 2, points (e) to (f) and (l), of this	5. By way of derogation from paragraph 2, in the case of voice telephony communications, as referred to in Article 3(3) of Directive 2002/65/EC, the description of the main characteristics of the financial service to be provided pursuant to Article 3(3), point (b), second indent, of that Directive shall include at least the elements referred to in paragraph 2, points (c), (d), (f) and paragraph 2a,	5. By way of derogation from paragraph <u>23 of this Article</u> , in the case of voice telephony communications, as referred to in Article 3(3) of Directive 2002/65/EC, the description of the main characteristics of the financial service to be provided pursuant to Article 3(3), point (b), second indent, of that Directive shall include at least the elements referred to in paragraph 2, points <u>(a), (b), (c), (d), (e), (f), (g), (h),</u>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		Article	points (b) and (g) to (f) and (l), of this Article.	(i), (j), (k) (e) to (f) and (l); of this Article. <u>In such case, the creditor and, where applicable, the credit intermediary shall provide the consumer with the European Consumer Credit Information form on a durable medium immediately after the conclusion of the credit agreement.</u>
Article 11(6)				
260	6. Upon request from the consumer, the creditor and, where applicable, the credit intermediary shall, in addition to the European Consumer Credit Information and the Standard European Consumer Credit Overview form, provide the consumer free of charge with a	6. Upon request from the consumer, the creditor and, where applicable, the credit intermediary shall, in addition to the European Consumer Credit Information and the Standard European Consumer Credit Overview form, provide the consumer free of charge with a	6. Upon request from the consumer, the creditor and, where applicable, the credit intermediary shall, in addition to the European Consumer Credit Information and the Standard European Consumer Credit Overview form, provide the consumer free of charge with a	6. Upon request from the consumer, the creditor and, where applicable, the credit intermediary shall, in addition to the European Consumer Credit Information and the Standard European Consumer Credit Overview form, provide the consumer free of charge with a

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	copy of the draft credit agreement, provided that the creditor at the time of the request is willing to proceed to the conclusion of the credit agreement with the consumer.	copy of the draft credit agreement, provided that the creditor at the time of the request is willing to proceed to the conclusion of the credit agreement with the consumer.	copy of the draft credit agreement, provided that the creditor at the time of the request is willing to proceed to the conclusion of the credit agreement with the consumer.	copy of the draft credit agreement, provided that the creditor at the time of the request is willing to proceed to the conclusion of the credit agreement with the consumer.
Article 11(7)				
261	7. If the agreement has been concluded at the consumer's request using a means of distance communication which does not enable the information to be provided in accordance with this Article, the creditor shall immediately after the conclusion of the credit agreement provide the consumer with the European Consumer Credit Information form and the Standard European	7. If the agreement has been concluded at the consumer's request using a means of distance communication which does not enable the information to be provided in accordance with this Article, the creditor shall immediately after the conclusion of the credit agreement provide the consumer with the European Consumer Credit Information form and the Standard European	7. By way of derogation from paragraph 1, if the agreement has been concluded at the consumer's request using a means of distance communication which does not enable the information to be provided in accordance with this Article, the creditor shall immediately after the conclusion of the credit agreement provide the consumer with the European Consumer Credit Information form	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Consumer Credit Overview form immediately after the conclusion of the credit agreement.	Consumer Credit Overview form immediately after the conclusion of the credit agreement.	and the Standard European Consumer Credit Overview form immediately after the conclusion of the credit agreement.	
Article 11(8)				
262	8. This Article shall not apply to suppliers of goods or services acting as credit intermediaries in an ancillary capacity. This is without prejudice to the creditor, or where applicable, the credit intermediary's obligation to ensure that the consumer receives the pre-contractual information referred to in this Article.	8. This Article shall not apply to suppliers of goods or services acting as credit intermediaries in an ancillary capacity. This is without prejudice to the creditor, or where applicable, the credit intermediary's obligation to ensure that the consumer receives the pre-contractual information referred to in this Article.	8. This Article shall not apply to suppliers of goods or services acting as credit intermediaries in an ancillary capacity. This is without prejudice to the creditor, or where applicable, the credit intermediary's obligation to ensure that the consumer receives the pre-contractual information referred to in this Article.	8. This Article shall not apply to suppliers of goods or services acting as credit intermediaries in an ancillary capacity. This is without prejudice to the creditor, or where applicable, the credit intermediary's obligation to ensure that the consumer receives the pre-contractual information referred to in this Article.
Article 12				
263				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 12 Adequate explanations	Article 12 Adequate explanations	Article 12 Adequate explanations	Article 12 Adequate explanations
Article 12(1)				
264	1. Member States shall ensure that creditors and, where applicable, credit intermediaries and providers of crowdfunding credit services are required to provide adequate explanations to the consumer on the proposed credit agreements or crowdfunding credit services and any ancillary services that make it possible for the consumer to assess whether the proposed credit agreements or crowdfunding credit services and ancillary services are adapted to his or her needs and financial situation. The explanations shall include the	1. Member States shall ensure that creditors and, where applicable, credit intermediaries and providers of crowdfunding credit services are required to provide adequate explanations to the consumer on the proposed credit agreements or crowdfunding credit services and any ancillary services that make it possible for the consumer to assess whether the proposed credit agreements or crowdfunding credit services and ancillary services are adapted to his or her needs and financial situation. <u>Such explanations shall be provided</u>	1. Member States shall ensure that creditors and, where applicable, credit intermediaries and providers of crowdfunding credit services are required to provide adequate explanations to the consumer on the proposed credit agreements or crowdfunding credit services and any ancillary services that make it possible for the consumer to assess whether the proposed credit agreements or crowdfunding credit services and ancillary services are adapted to his or her needs and financial situation. The explanations shall include the	1. Member States shall ensure that creditors and, where applicable, credit intermediaries and providers of crowdfunding credit services are required to provide adequate explanations to the consumer on the proposed credit agreements or crowdfunding credit services and any ancillary services that make it possible for the consumer to assess whether the proposed credit agreements or crowdfunding credit services and ancillary services are adapted to his or her needs and financial situation. <u>Such explanations shall be provided</u>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	following elements:	<u>free of charge and before concluding the credit agreement.</u> The explanations shall include the following elements:	following elements:	<u>free of charge and before concluding the credit agreement.</u> The explanations shall include the following elements:
Article 12(1), point (a)				
265	(a) the information referred to in Article 10, 11 and 38;	(a) the information referred to in Article 10, 11 and 38, <u>with particular emphasis on explaining the legal and financial consequences that may result from improper performance of contractual obligations;</u>	(a) the information referred to in Article 10, 11 and 38;	(a) the information referred to in Article 10, 11 and 38;
Article 12(1), point (b)				
266	(b) the essential characteristics of the credit agreement, crowdfunding credit services or ancillary services	(b) the essential characteristics of the credit agreement, crowdfunding credit services or ancillary services	(b) the essential characteristics of the credit agreement, crowdfunding credit services or agreement or	(b) the essential characteristics of the credit agreement, crowdfunding credit services or ancillary services

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	proposed;	proposed;	ancillary services proposed;	proposed;
Article 12(1), point (c)				
267	(c) the specific effects that the credit agreement, crowdfunding credit services or ancillary services proposed may have on the consumer, including the consequences of payment default or late payment by the consumer;	(c) the specific effects that the credit agreement, crowdfunding credit services or ancillary services proposed may have on the consumer, including the consequences of payment default or late payment by the consumer;	(c) the specific effects that the credit agreement, crowdfunding credit services or ancillary services proposed may have on the consumer, including the consequences of payment default or late payment by the consumer;	(c) the specific effects that the credit agreement, crowdfunding credit services or ancillary services proposed may have on the consumer, including the consequences of payment default or late payment by the consumer;
Article 12(1), point (d)				
268	(d) where ancillary services are bundled with a credit agreement or crowdfunding credit services, whether each component of the bundle can be terminated	(d) where ancillary services are bundled with a credit agreement or crowdfunding credit services, whether each component of the bundle can be terminated	(d) where ancillary services are bundled with a credit agreement or crowdfunding credit services, whether each component of the bundle can be terminated	(d) where ancillary services are bundled with a credit agreement or crowdfunding credit services , whether each component of the bundle can be terminated

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	separately and the implications for the consumer of such termination.	separately and the implications for the consumer of such termination.	separately and the implications for the consumer of such termination.	separately and the implications for the consumer of such termination.
Article 12(1a)				
268a		<u>1a. Member States may require creditors and, where applicable, credit intermediaries and providers of crowdfunding services, to document in what form and when such explanations were provided to the consumer.</u>		
Article 12(2)				
269	2. Member States may adapt the requirement referred to in paragraph 1 with regard to the manner in which the explanations shall be given and the extent to	2. Member States may, <u>in duly justified cases</u> , adapt the requirement referred to in paragraph 1 with regard to the manner in which the explanations	2. Member States may adapt the requirement referred to in paragraph 1 with regard to the manner in which the explanations shall be given and the extent to	2. Member States may, <u>in justified cases</u> , adapt the requirement referred to in paragraph 1 with regard to the manner in which the explanations shall be given and the

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	which they shall be given to the following:	shall be given and the extent to which they shall be given to the following:	which they shall be given to the following:	extent to which they shall be given to the following:
Article 12(2), point (a)				
270	(a) the circumstances of the situation in which the credit is offered;	(a) the circumstances of the situation in which the credit is offered;	(a) the circumstances of the situation in which the credit is offered;	(a) the circumstances of the situation in which the credit is offered;
Article 12(2), point (b)				
271	(b) the person to whom the credit is offered;	(b) the person to whom the credit is offered; <u>deleted</u>	(b) the person to whom the credit is offered;	(b) the person to whom the credit is offered;
Article 12(2), point (c)				
272	(c) the nature of the credit offered.	(c) the nature of the credit offered.	(c) the nature type of the credit offered.	(c) the nature <u>type</u> of the credit offered.

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 13				
273	Article 13 Personalised offers on the basis of automated processing	Article 13 Personalised offers on the basis of automated processing	Article 13 Personalised offers on the basis of automated processing	Article 13 Personalised offers on the basis of automated processing
Article 13, first paragraph				
274	Member States shall require that creditors, credit intermediaries and providers of crowdfunding credit services inform consumers when they are presented with a personalised offer that is based on profiling or other types of automated processing of personal data.	<u>Without prejudice to Regulation (EU) 2016/679</u> , Member States shall require that creditors, credit intermediaries and providers of crowdfunding credit services inform consumers <u>in a clear and unambiguous manner</u> when they are presented with a personalised offer that is based on profiling or other types of automated processing of personal data <u>automated processing of personal or inferred data</u> .	Without prejudice to Regulation 2016/679 , Member States shall require that creditors, credit intermediaries and providers of crowdfunding and credit services intermediaries inform consumers when they are presented with a personalised offer that is based on profiling or other types of automated processing of personal data.	<u>Without prejudice to (EU) Regulation 2016/679</u> , Member States shall require that creditors, and <u>credit intermediaries</u> and providers of crowdfunding credit services inform consumers <u>inform consumers in a clear and comprehensible manner</u> when they are presented with a personalised offer that is based on profiling or other types of automated processing of personal data.



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<p><u>Member States shall require that creditors, credit intermediaries and providers of crowdfunding credit services communicate to the consumer who receive the offer the sources that have been used in the personalisation of the offer.</u></p>		
CHAPTER III				
275	<p>CHAPTER III TYING AND BUNDLING PRACTICES, AGREEMENT FOR ANCILLARY SERVICES, ADVISORY SERVICES AND UNSOLICITED CREDIT SALE</p>	<p>CHAPTER III TYING AND BUNDLING PRACTICES, AGREEMENT FOR ANCILLARY SERVICES, ADVISORY SERVICES AND UNSOLICITED CREDIT SALE <u>SALES, AND ADDITIONAL PROTECTION REGARDING ONLINE INTERFACES</u></p>	<p>CHAPTER III TYING AND BUNDLING PRACTICES, AGREEMENT FOR ANCILLARY SERVICES INFERRED AGREEMENT , ADVISORY SERVICES AND UNSOLICITED CREDIT SALE GRANTING OF CREDIT</p>	<p>CHAPTER III TYING AND BUNDLING PRACTICES, AGREEMENT FOR ANCILLARY SERVICES <u>INFERRED</u> AGREEMENT , ADVISORY SERVICES AND UNSOLICITED CREDIT SALE <u>GRANTING OF CREDIT</u></p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 14				
276	Article 14 Tying and bundling practices	Article 14 Tying and bundling practices	Article 14 Tying and bundling practices	Article 14 Tying and bundling practices
Article 14(1)				
277	1. Member States may allow bundling practices but shall prohibit tying practices.	1. Member States may allow bundling practices but shall prohibit tying practices.	1. Member States may shall allow bundling practices but shall prohibit tying practices.	1. Member States may shall allow bundling practices but shall prohibit tying practices.
Article 14(2)				
278	2. By way of derogation from paragraph 1 and without prejudice to the application of competition law, Member States may allow creditors or providers of crowdfunding credit services to request the consumer to open or	2. By way of derogation from paragraph 1 and without prejudice to the application of competition law, Member States may allow creditors or providers of crowdfunding credit services to request the consumer to open or	2. By way of derogation from paragraph 1 and without prejudice to the application of competition law, Member States may allow creditors or providers of crowdfunding credit services to request the consumer to open or	2. By way of derogation from paragraph 1 and without prejudice to the application of competition law, Member States may allow creditors or providers of crowdfunding credit services to request the consumer to open or

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	maintain a payment or a savings account, where the only purpose of such an account is one of the following:	maintain a payment or a savings account, where the only purpose of such an account is one of the following:	maintain a payment or a savings account, where the only purpose of such an account is one of the following:	maintain a payment or a savings account, where the only purpose of such an account is one of the following:
Article 14(2), point (a)				
279	(a) to accumulate capital to repay the credit;	(a) to accumulate capital to repay the credit;	(a) to accumulate capital to repay or obtain the credit;	(a) to accumulate capital to repay the credit;
Article 14(2), point (b)				
280	(b) to service the credit;	(b) to service the credit;	(b) to service the credit;	(b) to service the credit;
Article 14(2), point (c)				
281	(c) to pool resources to obtain the credit:	(c) to pool resources to obtain the credit:	(c) to pool resources to obtain the credit:	(c) to pool resources to obtain the credit:
Article 14(2), point (d)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
282	(d) to provide additional security for the creditor in the event of default.	(d) to provide additional security for the creditor in the event of default.	(d) to provide additional security for the creditor in the event of default.	(d) to provide additional security for the creditor in the event of default.
Article 14(3)				
283	3. By way of derogation from paragraph 1 and without prejudice to the application of competition law, Member States may allow tying practices where the creditor or the provider of crowdfunding credit services can demonstrate to the competent authority that the tied products or categories of product offered, on terms and conditions similar to each other, result in a clear benefit to the consumers taking due account of the availability and the prices of	3. By way of derogation from paragraph 1 and without prejudice to the application of competition law, Member States may allow tying practices where the creditor or the provider of crowdfunding credit services can demonstrate to the competent authority that the tied products or categories of product offered, on terms and conditions similar to each other, result in a clear benefit to the consumers taking due account of the availability and the prices of	3. By way of derogation from paragraph 1 and without prejudice to the application of competition law, Member States may allow tying practices where the creditor or the provider of crowdfunding credit services can demonstrate to the competent authority that the tied products or categories of product offered, on terms and conditions similar to each other, result in a clear benefit to the consumers taking due account of the availability and the prices of	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	the relevant products offered on the market.	the relevant products offered on the market. <u>deleted</u>	the relevant products offered on the market.	
Article 14(4)				
284	4. Member States may allow creditors or providers of crowdfunding credit services to require the consumer to hold a relevant insurance policy related to the credit agreement or crowdfunding credit services, taking into account proportionality considerations. In such cases, Member States shall ensure that the creditor or the provider of crowdfunding credit services is required to accept the insurance policy from a supplier different to his or her preferred supplier where such insurance policy has a level of	4. Member States may allow creditors or providers of crowdfunding credit services to require the consumer to hold a relevant insurance policy related to the credit agreement or crowdfunding credit services, taking into account proportionality considerations. In such cases, Member States shall ensure that the creditor or the provider of crowdfunding credit services is required to accept the insurance policy from a supplier different to his or her preferred supplier where such insurance policy has a level of	4. Member States may allow creditors or providers of crowdfunding credit services to require the consumer to hold a relevant insurance policy related to the credit agreement or crowdfunding credit services, taking into account proportionality considerations. In such cases, Member States shall ensure that the creditor or the provider of crowdfunding credit services is required to accept the insurance policy from a supplier different to his or her preferred supplier where such insurance policy has a level of	4. Member States may allow creditors or providers of crowdfunding credit services to require the consumer to hold a relevant insurance policy related to the credit agreement or crowdfunding credit services, taking into account proportionality considerations. In such cases, Member States shall ensure that the creditor or the provider of crowdfunding credit services is required to accept the insurance policy from a supplier different to his or her preferred supplier where such insurance policy has a level of

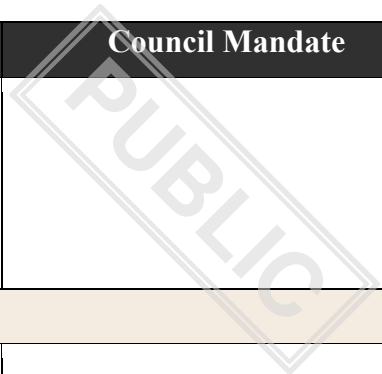
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>guarantee equivalent to the one the creditor or the provider of crowdfunding credit services has proposed, without modifying the condition of the credit offering to the consumer.</p>	<p>guarantee equivalent to the one the creditor or the provider of crowdfunding credit services has proposed, without modifying the condition of the credit offering to the consumer. <u>Under those circumstances, the insurance policy shall avoid imposing restrictive conditions, whenever specific requirements relating to pre-existing medical conditions are fulfilled. Member States shall ensure that the right to be forgotten is complied with and that persons cured of relevant communicable and non-communicable diseases have equal access to insurance policies.</u></p> <p><u>Member States shall require that, if the consumer needs additional time to compare insurance offers</u></p>	<p>guarantee equivalent to the one the creditor or the provider of crowdfunding credit services has proposed, without modifying the condition of the credit offering to the consumer.</p>	<p>guarantee equivalent to the one the creditor or the provider of crowdfunding <u>has proposed, without modifying the condition of the credit offering to the consumer. Member States shall require that personal data concerning consumers' diagnoses of oncological diseases are not used for the purpose of an insurance policy related to a</u> credit services has proposed, without modifying the condition <u>agreement after the relevant period of time following the end of their treatment determined in accordance with the second subparagraph</u></p> <p><u>That period of time determined by the Member States shall not exceed a period of 15 years from</u></p>



Article 14(4a)

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
284a			4a. By way of derogation from paragraph 1, Member States shall not prohibit the tying of an overdraft facility with the consumer's current account.	<u>4a.</u>
Article 15				
285	Article 15 Inferred agreement for the purchase of ancillary services	Article 15 Inferred agreement for the purchase of ancillary services	Article 15 Inferred agreement for the conclusion of any consumer credit or the purchase of ancillary services	Article 15 Inferred agreement for the <u>conclusion of any consumer credit</u> <u>or the</u> purchase of ancillary services
Article 15(1)				
286	1. Member States shall ensure that creditors, credit intermediaries and providers of crowdfunding credit	1. Member States shall ensure that creditors, credit intermediaries and providers of crowdfunding credit	1. Member States shall ensure that creditors, credit intermediaries and providers of crowdfunding and	1. Member States shall ensure that creditors, credit intermediaries and providers of crowdfunding and

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	services do not infer the agreement of the consumer for the purchase of ancillary services presented through default options. Default options include pre-ticked boxes.	services do not infer the agreement of the consumer for the purchase of ancillary services presented through default options. Default options include pre-ticked boxes.	credit services intermediaries do not infer the agreement of the consumer for the conclusion of any consumer credit or the purchase of ancillary services presented through default options. Default options include pre-ticked boxes.	credit services <u>intermediaries</u> do not infer the agreement of the consumer for <u>the conclusion of any consumer credit</u> or the purchase of ancillary services presented through default options. Default options include pre-ticked boxes.
Article 15(2)				
287	2. The agreement of the consumer to the purchase of ancillary services presented through boxes shall be given by a clear affirmative act establishing a freely given, specific, informed and unambiguous indication of his or her approval to the content and substance associated to the boxes.	2. The agreement of the consumer to the purchase of ancillary services presented through boxes shall be given by an <u>unambiguous and</u> clear affirmative act establishing a freely given, specific, informed and unambiguous indication of his or her approval to the content and substance associated to the boxes.	2. The agreement of the consumer to the conclusion of any consumer credit or the purchase of ancillary services presented through boxes shall be given by a clear affirmative act establishing a freely given, specific, informed and unambiguous indication of his or her approval to the content and substance associated to the boxes.	2. The agreement of the consumer to the <u>conclusion of any consumer credit</u> or the purchase of ancillary services presented through boxes shall be given by an <u>unambiguous and</u> clear affirmative act establishing a freely given, specific, informed and unambiguous indication of his or her approval to the content and

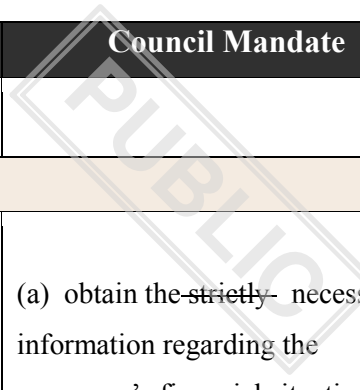


	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				substance associated to the boxes. Text Origin: EP Mandate
Article 15(2a)				
287a		<u>2a. Silence or inactivity shall not imply consent to entering into an agreement within the meaning of this Article.</u>		
Article 16				
288	Article 16 Advisory services	Article 16 Advisory services	Article 16 Advisory services	Article 16 Advisory services
Article 16(1)				
289	1. Member States shall require that the creditor, and where applicable	1. Member States shall require <u>ensure</u> that the creditor, and	1. Member States shall require that the creditor, and where applicable	1. Member States shall require that the creditor, and where applicable

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	the credit intermediary and the provider of crowdfunding credit services explicitly inform the consumer, in the context of a given transaction, whether advisory services are being or can be provided to the consumer.	where applicable the credit intermediary and the provider of crowdfunding credit services explicitly inform the consumer, in the context of a given transaction, whether advisory services are being or can be provided to the consumer.	the credit intermediary and the provider of crowdfunding credit services explicitly inform the consumer, in the context of a given transaction, whether advisory services are being or can be provided to the consumer.	the credit intermediary and the provider of crowdfunding credit services explicitly inform the consumer, in the context of a given transaction, whether advisory services are being or can be provided to the consumer.
Article 16(2), first subparagraph				
290	2. Member States shall require that the creditor, and where applicable the credit intermediary and the provider of crowdfunding credit services, before the provision of advisory services or the conclusion of a contract for the provision of such services, provide the consumer with the following information on paper or another	2. Member States shall require that the creditor, and where applicable the credit intermediary and the provider of crowdfunding credit services, before the provision of advisory services or the conclusion of a contract for the provision of such services, provide the consumer with the following information on paper or another	2. Member States shall require that the creditor, and where applicable the credit intermediary and the provider of crowdfunding credit services , before the provision of advisory services or the conclusion of a contract for the provision of such services, provide the consumer with the following information on paper or another a	2. Member States shall require that the creditor, and where applicable the credit intermediary and the provider of crowdfunding credit services , before the provision of advisory services or the conclusion of a contract for the provision of such services, provide the consumer with the following information on paper or another

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	durable medium:	durable medium:	durable medium:	durable medium <u>chosen by the consumer</u> :
Article 16(2), first subparagraph, point (a)				
291	(a) an indication of whether the recommendation will be based on only their own product range or on a wide range of products from across the market in accordance with paragraph 3, point (c).	(a) an indication of whether the recommendation will be based on only their own product range or on a wide range of products from across the market in accordance with paragraph 3, point (c).	(a) an indication of whether the recommendation will be based on only their own product range or on a wide range of products from across the market in accordance with paragraph 3, point (c).	(a) an indication of whether the recommendation will be based on only their own product range or on a wide range of products from across the market in accordance with paragraph 3, point (c).
Article 16(2), first subparagraph, point (b)				
292	(b) where applicable, an indication of the fee payable by the consumer for the advisory services or, where the amount of such fee cannot be established at the time when the information is provided, the	(b) where applicable, an indication of the fee payable by the consumer for the advisory services or, where the amount of such fee cannot be established at the time when the information is provided, the	(b) where applicable, an indication of the fee payable by the consumer for the advisory services or, where the amount of such fee cannot be established at the time when the information is provided, the	(b) where applicable, an indication of the fee payable by the consumer for the advisory services or, where the amount of such fee cannot be established at the time when the information is provided, the

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	method used for its calculation.	method used for its calculation.	method used for its calculation.	method used for its calculation.
Article 16(2), second subparagraph				
293	The information referred to in the first subparagraph, points (a) and (b), may be provided to the consumer in the form of additional pre-contractual information in accordance with Article 10(5), second subparagraph.	The information referred to in the first subparagraph, points (a) and (b), may be provided to the consumer in the form of additional pre-contractual information in accordance with Article 10(5), second subparagraph.	The information referred to in the first subparagraph, points (a) and (b), may be provided to the consumer in the form of additional pre-contractual information in accordance with Article 10(5), second subparagraph.	The information referred to in the first subparagraph, points (a) and (b), may be provided to the consumer in the form of additional pre-contractual information in accordance with Article 10(5), second subparagraph.
Article 16(3)				
294	3. Where advisory services are provided to consumers, Member States shall require that creditors and, where applicable, credit intermediaries or providers of crowdfunding credit services:	3. Where advisory services are provided to consumers, Member States shall require that creditors and, where applicable, credit intermediaries or providers of crowdfunding credit services:	3. Where advisory services are provided to consumers, Member States shall require that creditors and, where applicable, credit intermediaries or providers of crowdfunding credit services:	3. Where advisory services are provided to consumers, Member States shall require that creditors and, where applicable, credit intermediaries or providers of crowdfunding credit services:

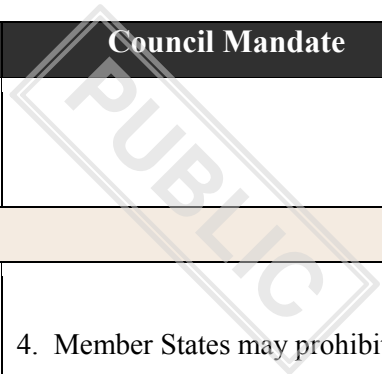


	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 16(3), point (a)				
295	(a) obtain the strictly necessary information regarding the consumer's financial situation, preferences and objectives related to the credit agreement or crowdfunding credit services, in order for the creditor, credit intermediary or providers of crowdfunding credit services to recommend credit agreements or crowdfunding credit services that are suitable to the consumer.	(a) obtain the strictly necessary information regarding the consumer's financial situation, preferences and objectives related to the credit agreement or crowdfunding credit services, in order for the creditor, credit intermediary or providers of crowdfunding credit services to recommend credit agreements or crowdfunding credit services that are suitable to the consumer.	(a) obtain the strictly necessary information regarding the consumer's financial situation, preferences and objectives related to the credit agreement or crowdfunding credit services , in order for the creditor, credit intermediary or providers of crowdfunding or credit services intermediary to recommend credit agreements or crowdfunding credit services that are suitable to the consumer.	(a) obtain the strictly necessary information regarding the consumer's financial situation, preferences and objectives related to the credit agreement or crowdfunding credit services , in order for the creditor, credit intermediary or providers of crowdfunding credit services to recommend credit agreements or crowdfunding credit services that are suitable to the consumer.
Article 16(3), point (b)				
296	(b) assess the financial situation	(b) assess the financial situation	(b) assess the financial situation	(b) assess the financial situation

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	and the needs of the consumer on the basis of the information referred to in point (a), which shall be up to date at the time of the assessment, taking into account reasonable assumptions as to the risks to the consumer’s financial situation over the term of the recommended credit agreement or credit agreements, or crowdfunding credit services;	and the needs of the consumer on the basis of the information referred to in point (a), which shall be up to date at the time of the assessment, taking into account reasonable assumptions as to the risks to the consumer’s financial situation over the term of the recommended credit agreement or credit agreements, or crowdfunding credit services;	and the needs of the consumer -on the basis of the information referred to in point (a), which shall be up to date at the time of the assessment, taking into account reasonable assumptions as to the risks to the consumer’s financial situation over the term of the recommended credit agreement or credit agreements, or crowdfunding credit services;	and the needs of the consumer on the basis of the information referred to in point (a), which shall be up to date at the time of the assessment, taking into account reasonable assumptions as to the risks to the consumer’s financial situation over the term of the recommended credit agreement or credit agreements, or crowdfunding credit services;
Article 16(3), point (c)				
297	(c) consider a sufficiently large number of credit agreements or crowdfunding credit services in their product range and on that basis recommend a credit agreement or several credit agreements, or crowdfunding credit	(c) consider a sufficiently large number of credit agreements or crowdfunding credit services in their product range and on that basis recommend a credit agreement or several credit agreements, or crowdfunding credit	(c) consider a sufficiently large number of credit agreements or crowdfunding credit services in their in the product range and on that basis recommend a credit agreement or several credit agreements, or crowdfunding credit	(c) consider a sufficiently large number of credit agreements or crowdfunding credit services in their in the product range and on that basis recommend a credit agreement or several credit agreements, or crowdfunding

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	services from among that product range that is suitable to the consumer's needs, financial situation and personal circumstances;	services from among that product range that is suitable to the consumer's needs, financial situation and personal circumstances; <u>non-tied intermediaries consider for that purpose a sufficiently large number of credit agreements or crowdfunding credit services available on the market and make the recommendation on that basis;</u>	services from among that product range that is suitable to the consumer's needs, financial situation and personal circumstances;	credit services from among that product range that is suitable to the consumer's needs, financial situation and personal circumstances;
Article 16(3), point (d)				
298	(d) act in the best interests of the consumer;	(d) act in the best interests of the consumer, <u>with a view to minimising defaults and arrears by informing themselves about the consumer's needs and circumstances and recommending suitable credit agreements;</u>	(d) act in the best interests of the consumer; by:	(d) act in the best interests of the consumer;

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 16(3), point (d)(i)			
298a			(i) informing themselves about the consumer's needs and circumstances; and	
	Article 16(3), point (d)(ii)			
298b			(ii) recommending suitable credit agreements in accordance with points (a), (b) and (c);	
	Article 16(3), point (e)			
299	(e) give the consumer a record on paper or on another durable medium of the recommendation provided.	(e) give the consumer a record on paper or on another durable medium of the recommendation provided.	(e) give the consumer a record on paper or on another a durable medium of the recommendation provided.	(e) give the consumer a record on paper or on another durable medium <u>chosen by the consumer or specified in the contract for the provision of advisory services</u> of



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				the recommendation provided.
Article 16(4), first subparagraph				
300	4. Member States may prohibit the use of the terms ‘advice’ and ‘advisor’ or similar terms when the advisory services are being marketed and provided to consumers by creditors or, where applicable, credit intermediaries or providers of crowdfunding credit services.	4. Member States may shall prohibit the use of the terms ‘advice’ and ‘advisor’ or similar terms when the advisory services are being marketed and provided to consumers by creditors or, where applicable, credit intermediaries or providers of crowdfunding credit services.	4. Member States may prohibit the use of the terms ‘advice’ and ‘advisor’ or similar terms when the advisory services are being marketed and provided to consumers by creditors or, where applicable, credit intermediaries or providers of crowdfunding credit services.	4. Member States may prohibit the use of the terms ‘advice’ and ‘advisor’ or similar terms when the advisory services are being marketed and provided to consumers by creditors or, where applicable, credit intermediaries or providers of crowdfunding credit services.
Article 16(4), second subparagraph				
301	Where Member States do not prohibit the use of the terms ‘advice’ and ‘advisor’ or similar terms, they shall impose the	Where Member States do not prohibit the use of the terms ‘advice’ and ‘advisor’ or similar terms, they shall impose the	Where Member States do not prohibit the use of the terms ‘advice’ and ‘advisor’ or similar terms, they shall impose the	Where Member States do not prohibit the use of the terms ‘advice’ and ‘advisor’ or similar terms, they shall impose the

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	following conditions on the use of the term ‘independent advice’ or ‘independent advisor’ by creditors, credit intermediaries or providers of crowdfunding credit services providing advisory services:	following conditions on the use of the term ‘independent advice’ or ‘independent advisor’ by creditors, credit intermediaries or providers of crowdfunding credit services providing advisory services:	following conditions on the use of the term ‘independent advice’ or ‘independent advisor’ by creditors, credit intermediaries or providers of crowdfunding credit services providing advisory services:	following conditions on the use of the term ‘independent advice’ or ‘independent advisor’ by creditors, credit intermediaries or providers of crowdfunding credit services providing advisory services:
Article 16(4), second subparagraph, point (a)				
302	(a) creditors and, where applicable, credit intermediaries or providers of crowdfunding credit services shall consider a sufficiently large number of credit agreements or crowdfunding credit services available on the market;	(a) creditors and, where applicable, credit intermediaries or providers of crowdfunding credit services shall consider a sufficiently large number of credit agreements or crowdfunding credit services available on the market;	(a) creditors and, where applicable, credit intermediaries or providers of crowdfunding credit services shall consider a sufficiently large number of credit agreements or crowdfunding credit services available on the market;	(a) creditors and, where applicable, credit intermediaries or providers of crowdfunding credit services shall consider a sufficiently large number of credit agreements or crowdfunding credit services available on the market;
Article 16(4), second subparagraph, point (b)				
303				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	(b) credit intermediaries shall not be remunerated for the advisory services by one or more creditors.	(b) credit intermediaries shall not be remunerated for the advisory services by one or more creditors.	(b) credit intermediaries shall not be remunerated for the advisory services by one or more creditors.	(b) credit intermediaries shall not be remunerated for the advisory services by one or more creditors.
Article 16(4), third subparagraph				
304	Point (b) of the second subparagraph shall apply only where the number of creditors considered is less than a majority of the market.	Point (b) of the second subparagraph shall apply only where the number of creditors considered is less than a majority of the market. <u>deleted</u>	Point (b) of the second subparagraph shall apply only where the number of creditors considered is less than a majority of the market.	Point (b) of the second subparagraph shall apply only where the number of creditors considered is less than a majority of the market.
Article 16(4), fourth subparagraph				
305	Member States may impose more stringent requirements for the use of the terms ‘independent advice’ or ‘independent advisor’ by creditors and, where applicable, credit intermediaries or providers	Member States may impose more stringent requirements for the use of the terms ‘independent advice’ or ‘independent advisor’ by creditors and, where applicable, credit intermediaries or providers	Member States may impose more stringent requirements for the use of the terms ‘independent advice’ or ‘independent advisor’ by creditors and, where applicable, credit intermediaries or providers	Member States may impose more stringent requirements for the use of the terms ‘independent advice’ or ‘independent advisor’ by creditors and, where applicable, credit intermediaries or providers

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	of crowdfunding credit services.	of crowdfunding credit services.	of crowdfunding credit services.	of crowdfunding credit services.
Article 16(5)				
306	5. Member States shall require that creditors and, where applicable, credit intermediaries or providers of crowdfunding credit services to warn a consumer when a credit agreement or crowdfunding credit services may induce a specific risk for the consumer considering his or her financial situation.	5. Member States shall require that creditors and, where applicable, credit intermediaries or providers of crowdfunding credit services to warn a consumer when a credit agreement or crowdfunding credit services may induce a specific risk for the consumer considering his or her financial situation.	5. Member States shall require that creditors and, where applicable, credit intermediaries or providers of crowdfunding credit services to warn a consumer when a credit agreement or crowdfunding credit services may induce a specific risk for the consumer considering his or her financial situation.	5. Member States shall require that creditors and, where applicable, credit intermediaries or providers of crowdfunding credit services to warn a consumer when a credit agreement or crowdfunding credit services may induce a specific risk for the consumer considering his or her financial situation.
Article 16(6), first subparagraph				
307	6. Member States shall ensure that advisory services may only be provided by creditors and, where applicable, credit intermediaries or	6. Member States shall ensure that advisory services may only be provided by creditors and, where applicable, credit intermediaries or	6. Member States shall ensure that advisory services may only be provided by creditors and, where applicable, credit intermediaries or	6. Member States shall ensure that advisory services may only be provided by creditors and, where applicable, credit intermediaries or

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	providers of crowdfunding credit services.	providers of crowdfunding credit services.	providers of crowdfunding credit services.	providers of crowdfunding credit services.
Article 16(6), second subparagraph				
308	Member States may, by way of derogation from the first subparagraph, allow other persons than those referred to in the first subparagraph to provide advisory services where one of the following conditions is fulfilled:	Member States may, by way of derogation from the first subparagraph, allow other persons than those referred to in the first subparagraph to provide advisory services where one of the following conditions is fulfilled:	Member States may, by way of derogation from the first subparagraph, allow other persons than those referred to in the first subparagraph to provide advisory services where one of the following conditions is fulfilled:	Member States may, by way of derogation from the first subparagraph, allow other persons than those referred to in the first subparagraph to provide advisory services where one of the following conditions is fulfilled:
Article 16(6), second subparagraph, point (a)				
309	(a) the advisory services are provided in an incidental manner in the course of a professional activity that is regulated by legal or regulatory provisions or a code of	(a) the advisory services are provided in an incidental manner in the course of a professional activity that is regulated by legal or regulatory provisions or a code of	(a) the advisory services are provided in an incidental manner in the course of a professional activity that is regulated by legal or regulatory provisions or a code of	(a) the advisory services are provided in an incidental manner in the course of a professional activity that is regulated by legal or regulatory provisions or a code of

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	ethics which do not exclude the provision of those services;	ethics which do not exclude the provision of those services;	ethics which do not exclude the provision of those services;	ethics which do not exclude the provision of those services;
Article 16(6), second subparagraph, point (b)				
310	(b) the advisory services are provided in the context of management of existing debt by insolvency practitioners and that management activity is regulated by legal or regulatory provisions;	(b) the advisory services are provided in the context of management of existing debt by insolvency practitioners and that management activity is regulated by legal or regulatory provisions;	(b) the advisory services are provided in the context of management of existing debt by insolvency practitioners and that management activity is regulated by legal or regulatory provisions;	(b) the advisory services are provided in the context of management of existing debt by insolvency practitioners and that management activity is regulated by legal or regulatory provisions;
Article 16(6), second subparagraph, point (c)				
311	(c) the advisory services are provided in the context of management of existing debt by public or voluntary debt advisory services providers which do not operate on a commercial basis;	(c) the advisory services are provided in the context of management of existing debt by <u>by</u> public or voluntary debt advisory services providers which do not operate on a commercial	(c) the advisory services are provided in the context of management of existing debt by public or voluntary debt advisory services providers which do not operate on a commercial basis;	(c) the advisory services are provided in the context of management of existing debt by <u>by</u> public or voluntary <u>providers of</u> debt advisory services <u>providers under Article 36</u> which



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		basis <u>but which meet the professional criteria to provide advisory services set by the Member States</u> ;		do not operate on a commercial basis;
Article 16(6), second subparagraph, point (d)				
312	(d) the advisory services are provided by persons that are authorised and supervised by competent authorities.	(d) the advisory services are provided by persons that are authorised and supervised by competent authorities.	(d) the advisory services are provided by persons that are authorised and supervised by competent authorities.	(d) the advisory services are provided by persons that are authorised and supervised by competent authorities.
Article 17				
313	Article 17 Ban on unsolicited credit sales	Article 17 Ban on unsolicited credit sales	Article 17 Ban on unsolicited granting of credit sales	Article 17 Ban on unsolicited <u>granting of</u> credit sales
Article 17, first paragraph				
314				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Member States shall prohibit any sale of credit to consumers, without their prior request and explicit agreement.	<u>Without prejudice to the possibility of creditors, credit intermediaries and providers of crowdfunding services to advertise within the limitations set by Articles 7 and 8,</u> Member States shall prohibit any sale of credit to consumers, without their prior request and explicit agreement.	Member States shall prohibit any sale granting of credit to consumers, without their prior request and explicit agreement.	Member States shall prohibit any sale <u>granting</u> of credit to consumers, without their prior request and explicit agreement.
Article 17, first paragraph a				
314a		<u>This Article shall not apply to the offer of credit agreements at the point of sale to finance the purchase of a good or a service.</u>		
Article 17, first paragraph b				
314b		<u>In particular, Member States shall</u>		



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u><i>prohibit the introduction of a new overdraft facility or overrunning agreement or the raising of the limit of an existing overdraft facility or overrunning agreement, without the consumer's prior request or explicit agreement.</i></u>		
CHAPTER IV				
315	CHAPTER IV ASSESSMENT OF CREDITWORTHINESS AND DATABASE ACCESS	CHAPTER IV ASSESSMENT OF CREDITWORTHINESS AND DATABASE ACCESS	CHAPTER IV ASSESSMENT OF CREDITWORTHINESS AND DATABASE ACCESS	CHAPTER IV ASSESSMENT OF CREDITWORTHINESS AND DATABASE ACCESS
Article 18				
316	Article 18 Obligation to assess the creditworthiness of the consumer	Article 18 Obligation to assess the creditworthiness of the consumer	Article 18 Obligation to assess the creditworthiness of the consumer	Article 18 Obligation to assess the creditworthiness of the consumer

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 18(1)				
317	<p>1. Member States shall require that, before concluding a credit agreement, or an agreement for the provision of crowdfunding credit services, the creditor or, where applicable, the provider of crowdfunding credit services makes a thorough assessment of the consumer's creditworthiness. That assessment shall be done in the interest of the consumer, to prevent irresponsible lending practices and over-indebtedness, and shall take appropriate account of factors relevant to verifying the prospect of the consumer to meet his or her obligations under the credit agreement or the agreement</p>	<p>1. Member States shall require that, before concluding a credit agreement, or an agreement for the provision of crowdfunding credit services, the creditor or, where applicable, the provider of crowdfunding credit services makes a thorough assessment of the consumer's creditworthiness. That assessment shall be done in the interest of the consumer, to prevent irresponsible lending practices and over-indebtedness, and shall take appropriate account of factors relevant to verifying the prospect of the consumer to meet his or her obligations under the credit agreement or the agreement</p>	<p>1. Member States shall require that, before concluding a credit agreement, or an agreement for the provision of crowdfunding credit services, the creditor or, where applicable, the provider of crowdfunding credit services makes a thorough assessment of the consumer's creditworthiness. That assessment shall be done in the interest of the consumer, to prevent irresponsible lending practices and over-indebtedness, and shall take appropriate account of factors relevant to verifying the prospect of the consumer to meet his or her obligations under the credit agreement or the agreement</p>	<p>1. Member States shall require that, before concluding a credit agreement, or an agreement for the provision of crowdfunding credit services, the creditor or, where applicable, the provider of crowdfunding credit services makes a thorough assessment of the consumer's creditworthiness. That assessment shall be done in the interest of the consumer, to prevent irresponsible lending practices and over-indebtedness, and shall take appropriate account of factors relevant to verifying the prospect of the consumer to meet his or her obligations under the credit agreement or the agreement</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	for the provision of crowdfunding credit services.	for the provision of crowdfunding credit services.	for the provision of crowdfunding credit services.	<i>for the provision of crowdfunding credit services.</i>
Article 18(1a)				
317a		<u><i>1a. Member States shall ensure that credit intermediaries accurately transmit to the creditor information obtained from the consumer so that the creditworthiness assessment can be carried out.</i></u>		<u><i>1a. Member States shall ensure that credit intermediaries accurately submit the necessary information obtained from the consumer to the relevant creditor in accordance with Regulation (EU) 2016/679 to enable the creditworthiness assessment to be carried out.</i></u>
Article 18(2), first subparagraph				
318	2. The assessment of creditworthiness shall be carried out on the basis of relevant and	2. The assessment of creditworthiness shall be carried out on the basis of relevant and	2. The assessment of creditworthiness shall be carried out on the basis of relevant and	2. The assessment of creditworthiness shall be carried out on the basis of relevant and

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>accurate information on the consumer's income and expenses and other financial and economic circumstances which is necessary and proportionate such as evidence of income or other sources of repayment, information on financial assets and liabilities, or information on other financial commitments. The information shall be obtained from relevant internal or external sources, including the consumer and, where necessary, on the basis of a consultation of a database referred to in Article 19.</p>	<p>accurate information<u>data</u> on the consumer's income and expenses and other financial and economic circumstances which is necessary and proportionate such as to the <u>nature, duration, value, complexity and risks of the credit for the consumer. That information may include</u> evidence of income or other sources of repayment, information on financial assets and liabilities, or information on other financial commitments. The information shall be obtained from relevant internal or external sources, including the consumer and, where necessary, on the basis of a consultation of a database referred to in Article 19.</p>	<p>accurate information on the consumer's income and expenses and other financial and economic circumstances which is necessary and proportionate such as to the nature and the risks of the credit for the consumer. This information may include evidence of income or other sources of repayment, information on financial assets and liabilities, or information on other financial commitments. The information shall be obtained from relevant internal or external sources, where appropriate, fromincluding the consumer and, where necessary, on the basis of a consultation of a database referred to in Article 19.</p>	<p>accurate information on the consumer's income and expenses and other financial and economic circumstances which is necessary and proportionate such as to the <u>nature, duration, value, and risks of the credit for the consumer. That information may include</u> evidence of income or other sources of repayment, information on financial assets and liabilities, or information on other financial commitments. <u>That information shall not include special categories of data referred to Article 9(1) of Regulation (EU) 2016/679. The information shall be obtained from relevant internal or external sources, including the consumer and, where necessary, on the basis of a consultation of a database referred to in Article 19</u></p>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<p><u>of this Directive. Social networks shall not be considered as an external source for the purpose of this Directive</u>The information shall be obtained from relevant internal or external sources, including the consumer and, where necessary, on the basis of a consultation of a database referred to in Article 19.</p>
Article 18(2), first subparagraph a				
318a		<p><u>The European Banking Authority (EBA) shall develop guidelines detailing how creditors and providers of crowdfunding credit services are to perform the creditworthiness assessment and on product governance. Those guidelines shall specify the type of data recommended to perform the</u></p>		



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<p><u>creditworthiness assessment in accordance with the objective of this Article. The guidelines shall, inter alia, include a proportionate regime for the creditor, or where applicable, the provider of crowdfunding credit services to perform assessment of creditworthiness for small- value credits.</u></p> <p><u>When developing such guidelines, the EBA shall:</u></p>		
Article 18(2), first subparagraph a, point (a)				
318b		<p><u>(a) take into account the interest of the consumers and protection against over-indebtedness;</u></p>		
Article 18(2), first subparagraph a, point (b)				



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
318c		<u><i>(b) take into account the types of credits offered in the Union and detail specific recommendations for specific credit offers if deemed necessary;</i></u>		
Article 18(2), first subparagraph a, point (c)				
318d		<u><i>(c) consult relevant public authorities, stakeholders as well civil society and consumer organisations.</i></u>		
Article 18(2), first subparagraph b				
318e		<u><i>The EBA shall review such guidelines every two years.</i></u>		
Article 18(2), second subparagraph				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
319	The information obtained in accordance with this paragraph shall be appropriately verified, where necessary through reference to independently verifiable documentation.	The information obtained in accordance with this paragraph, shall be appropriately verified, where necessary through reference to independently verifiable documentation <u>or by using open banking in accordance with Directive (EU) 2015/2366/EU.</u>	The information obtained in accordance with this paragraph shall be appropriately verified, where necessary through reference to independently verifiable documentation.	The information obtained in accordance with this paragraph shall be appropriately verified, where necessary through reference to independently verifiable documentation.
Article 18(2), second subparagraph a				
319a		<u>Personal data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, or trade union membership, and the processing of genetic data, biometric data for the purpose of uniquely identifying a natural person, data concerning health or data concerning a natural</u>		



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<p><u>person's sex life or sexual orientation and data collected from social networks shall not be processed or used to perform creditworthiness assessments.</u></p>		
Article 18(2a)				
319b		<p><u>2a. The information taken into account for the purpose of the creditworthiness assessment shall be necessary and proportionate in accordance with the objective of this Article, in line with the data minimisation principle set out in Regulation (EU) 2016/679, and shall be relevant, up-to-date, complete and accurate.</u></p>		
Article 18(2b)				



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
319c		<p><u>2b. Member States shall require that the creditworthiness assessment and corresponding repayment plans are realistic and tailored to the borrower's specific needs and repayment capacity.</u></p>		
Article 18(2c)				
319d		<p><u>2c. Member States shall ensure that creditors or providers of crowdfunding services are held liable and are subject to appropriate penalties in the event of a breach of the above-mentioned provision.</u></p> <p><u>Consumers shall have access to proportionate and effective remedies including compensation</u></p>		



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<p><u>for damage suffered as a result of such a breach. Those remedies shall be without prejudice to the application of other remedies available to consumers under Union or national law.</u></p>		
Article 18(3), first subparagraph				
320	<p>3. Member States shall require that the creditor or, where applicable, the provider of crowdfunding credit services establishes procedures for the assessment referred to in paragraph 1 and that the creditor or the provider of crowdfunding credit services documents and maintains such procedures.</p>	<p>3. Member States shall require that the creditor or, where applicable, the provider of crowdfunding credit services establishes procedures for the assessment referred to in paragraph 1 and that the creditor or the provider of crowdfunding credit services documents and maintains such procedures.</p>	<p>3. Member States shall require that the creditor or, where applicable, the provider of crowdfunding credit services establishes procedures for the assessment referred to in paragraph 1 and that the creditor or the provider of crowdfunding credit services documents and maintains such procedures.</p>	<p>3. Member States shall require that the creditor or, where applicable, the provider of crowdfunding credit services establishes procedures for the assessment referred to in paragraph 1 and that the creditor or the provider of crowdfunding credit services documents and maintains such procedures.</p>
Article 18(3), second subparagraph				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
321	Member States shall also require that the creditor or the provider of crowdfunding credit services documents and maintains the information referred to in paragraph 2.	Member States shall also require that the creditor or the provider of crowdfunding credit services documents and maintains the information referred to in paragraph 2.	Member States shall also require that the creditor or the provider of crowdfunding credit services documents and maintains the information referred to in paragraph 2.	Member States shall also require that the creditor or the provider of <i>crowdfunding credit services</i> documents and maintains the information referred to in paragraph 2.
Article 18(3a)				
321a		<u><i>3a. Member States shall ensure that the creditor or the provider of crowdfunding credit services is required to reassess the consumer's creditworthiness on the basis of updated information before any increase in the total amount of credit is granted.</i></u>		
Article 18(3b)				




	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
321b		<p><u>3b. Member States shall ensure that the right to be forgotten is provided to all Union patients as from 10 years after the end of their treatment, and as from five years after the end of treatment for patients whose diagnosis was made before the age of 18.</u></p> <p><u>Member States shall ensure equal access to credit to all persons cured of relevant communicable and non-communicable diseases.</u></p>		
Article 18(3c)				
321c		<p><u>3c. If the credit application is submitted jointly by more than one consumer, the creditor or, where applicable, the provider of crowdfunding credit services shall</u></p>		<p><u>3c. If the credit application is submitted jointly by more than one consumer, the creditor shall perform the creditworthiness assessment on the basis of the</u></p>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>perform the creditworthiness assessment on the basis of the joint repayment capacity of the consumers.</u>		<u>joint repayment capacity of the consumers.</u>
Article 18(4), first subparagraph				
322	<p>4. Member States shall ensure that the creditor or the provider of crowdfunding credit services only makes the credit available to the consumer where the result of the creditworthiness assessment indicates that the obligations resulting from the credit agreement or the agreement for the provision of crowdfunding credit services are likely to be met in the manner required under that agreement.</p>	<p>4. Member States shall ensure that the creditor or the provider of crowdfunding credit services only makes the credit available to the consumer where the result of the creditworthiness assessment indicates that the obligations resulting from the credit agreement or the agreement for the provision of crowdfunding credit services are likely to be met in the manner required under that agreement.</p>	<p>4. Member States shall ensure that the creditor or the provider of crowdfunding credit services only makes the credit available to the consumer where the result of the creditworthiness assessment indicates that the obligations resulting from the credit agreement or the agreement for the provision of crowdfunding credit services are likely to be met in the manner required under that agreement, taking into account relevant factors as referred to in</p>	<p>4. Member States shall ensure that the creditor or the provider of crowdfunding credit services only makes the credit available to the consumer where the result of the creditworthiness assessment indicates that the obligations resulting from the credit agreement or the agreement for the provision of crowdfunding credit services are likely to be met in the manner required under that agreement, <u>taking into account relevant factors as referred to in paragraph</u></p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			paragraph 1.	<u>I.</u>
Article 18(4), second subparagraph				
323	Notwithstanding the first subparagraphs, where the result of the creditworthiness assessment indicates that the obligations resulting from the credit agreement or the agreement for the provision of crowdfunding credit services are not likely to be met in the manner required under that agreement, the creditor or the provider of crowdfunding credit services may exceptionally make credit available to the consumer in specific and well justified circumstances.	<p><u>A positive creditworthiness assessment shall not oblige the creditor to provide credit.</u></p> <p>Notwithstanding the first subparagraphs <u>subparagraph</u>, where the result of the creditworthiness assessment indicates that the obligations resulting from the credit agreement or the agreement for the provision of crowdfunding credit services are not likely to be met in the manner required under that agreement, the creditor or the provider of crowdfunding credit services may exceptionally make credit available to the consumer in specific and</p>	<p>Notwithstanding the first subparagraphs, where the result of the creditworthiness assessment indicates that the obligations resulting from the credit agreement or the agreement for the provision of crowdfunding credit services are not likely to be met in the manner required under that agreement, the creditor or the provider of crowdfunding credit services may exceptionally make credit available to the consumer in specific and well justified circumstances.</p>	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<p>well justified circumstances <u>that include cases of loans that fund exceptional healthcare expenses, student loans or loans for consumers with disabilities. If the creditor or the provider of crowdfunding credit services make credit available to the consumer in accordance with the first subparagraph, the creditor or the provider of crowdfunding credit services shall warn the consumer, on paper or on any other durable medium chosen by the consumer, of a negative creditworthiness assessment that implies that taking the credit may lead to over-indebtedness. Such information shall be communicated to the consumer before the conclusion of the credit agreement. Member States shall</u></p>		



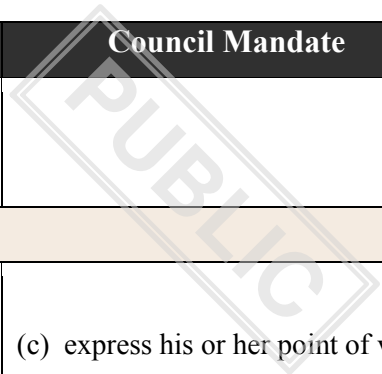
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u><i>take complementary measures to ensure that the consumers' level of protection against financial difficulties remains equivalent to the standards otherwise laid down in this Directive.</i></u>		
Article 18(5)				
324	5. Member States shall ensure that where a creditor or a provider of crowdfunding credit services concludes a credit agreement or an agreement for the provision of crowdfunding credit services with a consumer, the creditor or provider of crowdfunding credit services shall not subsequently cancel or alter the credit agreement or the agreement for the provision of crowdfunding credit services to	5. Member States shall ensure that where a creditor or a provider of crowdfunding credit services concludes a credit agreement or an agreement for the provision of crowdfunding credit services with a consumer, the creditor or provider of crowdfunding credit services shall not subsequently cancel or alter the credit agreement or the agreement for the provision of crowdfunding credit services to	5. Member States shall ensure that where a creditor or a provider of crowdfunding credit services concludes a credit agreement or an agreement for the provision of crowdfunding credit services with a consumer, the creditor or provider of crowdfunding credit services shall not subsequently cancel or alter the credit agreement or the agreement for the provision of crowdfunding credit services to	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	the detriment of the consumer on the grounds that the assessment of creditworthiness was incorrectly conducted. This paragraph shall not apply where it is demonstrated that the consumer knowingly withheld or falsified the information provided to the creditor or the provider of crowdfunding credit services referred to in paragraph 2.	the detriment of the consumer on the grounds that the assessment of creditworthiness was incorrectly conducted. This paragraph shall not apply where it is demonstrated that the consumer <u>has not acted in good faith and in particular if the consumer</u> knowingly withheld or falsified the information provided to the creditor or the provider of crowdfunding credit services referred to in paragraph 2.	the detriment of the consumer on the grounds that the assessment of creditworthiness was incorrectly conducted. This paragraph shall not apply where it is demonstrated that the consumer knowingly withheld or falsified the information provided to the creditor or the provider of crowdfunding credit services referred to in paragraph 2.	
Article 18(6)				
325	6. Where the creditworthiness assessment involves the use of profiling or other automated processing of personal data, Member States shall ensure that the consumer has the right to:	6. Where the creditworthiness assessment involves the use of profiling or other automated processing of personal data, Member States shall ensure that the <u>creditor or provider of</u>	6. Where the creditworthiness assessment involves the use of profiling or other automated processing of personal data, Member States shall ensure that the consumer has the right to:	6. Where the creditworthiness assessment involves the use of profiling or other automated processing of personal data, Member States shall ensure that the consumer has <u>and is informed of</u>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>crowdfunding services informs the consumer of that fact and that the</u> consumer has the right to:		<u>his or her right to request and obtain from the creditor human intervention, consisting of</u> the right to:
Article 18(6), point (a)				
326	(a) request and obtain human intervention on the part of the creditor or the provider of crowdfunding credit services to review the decision;	(a) request and obtain human intervention <u>assessment</u> on the part of the creditor or the provider of crowdfunding credit services to review the <u>decision in the event of a negative</u> decision;	(a) request and obtain human intervention on the part of the creditor or the provider of crowdfunding credit services to review the decision;	(a) request and obtain human intervention on the part of the creditor or the provider of crowdfunding credit services to review the decision; <u>deleted (contained above)</u>
Article 18(6), point (b)				
327	(b) request and obtain from the creditor or the provider of crowdfunding credit services a clear explanation of the assessment	(b) request and obtain from the creditor or the provider of crowdfunding credit services a clear explanation of the assessment	(b) request and obtain from the creditor or the provider of crowdfunding credit services a clear a clear and comprehensible	(b) <u>(a)</u> request and obtain from the creditor or the provider of crowdfunding credit services a clear <u>a clear and comprehensible</u>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	of creditworthiness, including on the logic and risks involved in the automated processing of personal data as well as its significance and effects on the decision;	of creditworthiness, including on the logic and risks involved in the automated processing of personal data as well as its significance and effects on the decision;	explanation of the assessment of creditworthiness, including on the logic and risks involved in the automated processing of personal data as well as its significance and effects on the decision;	explanation of the assessment of creditworthiness, including on the logic and risks involved in the automated processing of personal data as well as its significance and effects on the decision;
Article 18(6), point (b)(i)				
327a		<u>(i) the logic and risks involved in the automated processing of personal data as well as its significance and effects on the decision;</u>		<u>(i) (contained above)</u>
Article 18(6), point (b)(ii)				
327b		<u>(ii) the categories of data processed as part of the assessment and the weighting of</u>		<u>(ii) (deleted)</u>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>each category in the decision;</u>		
Article 18(6), point (c)				
328	(c) express his or her point of view and contest the assessment of the creditworthiness and the decision.	(c) express his or her point of view and contest <u>request a review of</u> the assessment of the creditworthiness and the decision- <u>on the granting of the credit by the creditor or the provider of crowdfunding credit services;</u>	(c) express his or her point of view and contest on the assessment of the creditworthiness and the decision.	(c) <u>(b)</u> express his or her point of view <u>to the creditor and</u> <u>(c) request a review of</u> and contest the assessment of the creditworthiness and the decision- <u>on the granting of the credit by the creditor;</u>
Article 18(6), point (ca)				
328a		<u>(ca) receive information about the procedure for reviewing the decision.</u>		<u>(ca) [moved to the first subparagraph (consumer has and is informed of the right ...)]</u>
Article 18(6a)				



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
328b		<u>6a. This Article shall apply without prejudice to Regulation (EU) 2016/679.</u>		
Article 18(7)				
329	7. Member States shall ensure that where the credit application is rejected the creditor or the provider of crowdfunding credit services is required to inform the consumer without delay of the rejection and, where applicable, of the fact that the assessment of creditworthiness is based on automated processing of data.	7. Member States shall ensure that where the credit application is rejected the creditor or the provider of crowdfunding credit services is required to inform the consumer without delay of the rejection and, <u>where relevant, refer the consumer to debt advisory services available in the consumer's area.</u> Where applicable, <u>the creditor or the provider of crowdfunding credit services shall be required to inform the consumer</u> of the fact that the assessment of	7. Member States shall ensure that where the credit application is rejected the creditor or the provider of crowdfunding credit services is required to inform the consumer without delay of the rejection and, where applicable, of the fact that the assessment of creditworthiness is based on automated processing of data.	7. Member States shall ensure that where the credit application is rejected the creditor or the provider of crowdfunding credit services is required to inform the consumer without delay of the rejection and, <u>where relevant, refer the consumer to debt advisory services easily accessible to consumers.</u> Where applicable, <u>the creditor shall be required to inform the consumer</u> of the fact that the assessment of creditworthiness is based on



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<p>creditworthiness is based on automated processing of data <u>and about the consumer’s right to a human assessment and the procedure for contesting the decision.</u></p>		<p>automated processing of data <u>and about the consumer’s right to a human assessment and the procedure for contesting the decision.</u></p>

Article 18(8)

330	<p>8. Where the parties agree to change the total amount of credit after the conclusion of the credit agreement, or the agreement for the provision of crowdfunding credit services, Member States shall ensure that the creditor or the provider of crowdfunding credit services is required to reassess the consumer’s creditworthiness on the basis of updated information before any significant increase in the total</p>	<p>8. Where the parties agree to change the total amount of credit after the conclusion of the credit agreement, or the agreement for the provision of crowdfunding credit services, Member States shall ensure that the creditor or the provider of crowdfunding credit services is required to reassess the consumer’s creditworthiness on the basis of updated information before any significant increase in the total</p>	<p>8. Where the parties agree to change the total amount of credit after the conclusion of the credit agreement, or the agreement for the provision of crowdfunding credit services, Member States shall ensure that the creditor or the provider of crowdfunding credit services is required to reassess the consumer’s creditworthiness on the basis of updated information before any significant increase in the total</p>	<p>8. Where the parties agree to change the total amount of credit after the conclusion of the credit agreement, or the agreement for the provision of crowdfunding credit services, Member States shall ensure that the creditor or the provider of crowdfunding credit services is required to reassess the consumer’s creditworthiness on the basis of updated information before any significant increase in the total</p>
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	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	amount of credit is granted.	amount of credit is granted.	amount of credit is granted.	amount of credit is granted.
Article 18(9)				
331	9. Member States whose legislation requires creditors or providers of crowdfunding credit services to assess the creditworthiness of consumers on the basis of a consultation of the relevant database may retain this requirement.	9. Member States whose <i>legislation requires</i> <u>may require</u> creditors or providers of crowdfunding credit services to assess the creditworthiness of consumers on the basis of a consultation of the relevant database; <u>however, the assessment of creditworthiness shall not be based exclusively on a consumer's credit history</u> may retain this requirement.	9. Member States whose legislation requires <u>may require</u> creditors or providers of crowdfunding credit services to assess the creditworthiness of consumers on the basis of a consultation of the relevant database may retain this requirement.	9. Member States whose <i>legislation requires</i> <u>may require</u> creditors or providers of <i>crowdfunding credit services</i> to assess the creditworthiness of consumers on the basis of a consultation of the relevant database; <u>however, the assessment of creditworthiness shall not be based exclusively on consumer's credit history</u> may retain this requirement.
Article 18(9a)				
331a		<u>9a. In the case of open-ended</u>		



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>credit or crowdfunding credit services, the validity of the initial creditworthiness assessment shall, if necessary, be reviewed by the creditor or provider of crowdfunding credit services at least every two years.</u>		
Article 19				
332	Article 19 Databases	Article 19 Databases	Article 19 Databases	Article 19 Databases
Article 19(1)				
333	1. Each Member State shall in the case of cross-border credit ensure access for creditors and providers of crowdfunding credit services from other Member States to	1. Each Member State shall in the case of cross-border credit ensure access for creditors and providers of crowdfunding credit services from other Member States to	1. Each Member State shall in the case of cross-border credit ensure access for creditors and providers of crowdfunding credit services from other Member States to	1. Each Member State shall in the case of cross-border credit ensure access for creditors and providers of crowdfunding credit services from other Member States to

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	databases used in that Member State for assessing the creditworthiness of consumers. The conditions for access to such databases shall be non-discriminatory.	<u>accurate and up-to-date</u> databases used in that Member State for assessing the creditworthiness of consumers. The conditions for access to such databases shall be non-discriminatory.	databases used in that Member State for assessing the creditworthiness of consumers. The conditions for access to such databases shall be non-discriminatory.	databases used in that Member State for assessing the creditworthiness of consumers. The conditions for access to such databases shall be non-discriminatory.
Article 19(1a)				
333a		<u>1a. Member States shall ensure that only those creditors and providers of crowdfunding credit services who are under the supervision of the competent national authority and who fully comply with Regulation (EU) 2016/679 have access to the database.</u>		<u>1a. Member States shall ensure that only those creditors who are under the supervision of the competent national authority and who fully comply with Regulation (EU) 2016/679 have access to the databases used for assessing the creditworthiness of consumers.</u>
Article 19(1b)				



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
333b		<u><i>1b. Access to databases shall be limited to creditors and providers of crowdfunding credit services who are also providing their own information to databases.</i></u>		<u><i>1b.</i></u>
Article 19(2)				
334	2. Paragraph 1 shall apply both to public and private databases.	2. Paragraph 1 shall apply both to public and private databases.	2. Paragraph 1 shall apply both to public and private databases.	2. Paragraph 1 shall apply both to public and private databases.
Article 19(3)				
335	3. The databases referred to in paragraph 1 shall hold at least information on consumers' arrears in payment.	3. The databases referred to in paragraph 1 shall hold at least information on <u><i>all of the</i></u> consumers' arrears in <i>payment</i> <u><i>credit repayments, the nature of the credit concerned and</i></u>	3. The databases referred to in paragraph 1 shall hold at least information on consumers' relevant arrears in payment.	3. The databases referred to in paragraph 1 <u><i>which contain information on consumer credit agreements,</i></u> shall hold at least information on consumers' arrears in <i>payment</i> <u><i>repayment of credit, the</i></u>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<p><u>the identity of the creditor.</u></p> <p><u>Database providers shall not hold personal data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, or trade union membership, biometric data for the purpose of uniquely identifying a natural person, data concerning health or data concerning a natural person's sex life or sexual orientation, data collected from digital social networks nor genetic data.</u></p>		<p><u>type of credit and the identity of the creditor.</u></p> <p><u>3a. Creditors and credit intermediaries shall not process special categories of data as referred to in Article 9(1) of the Regulation (EU) 2016/679 and personal data processed from social networks that may be contained in databases referred to in paragraph 1.</u></p>
Article 19(4)				
336	4. Where the credit application is rejected on the basis of a consultation of a database referred to in paragraph 1, Member States	4. Where the credit application is rejected on the basis of a consultation of a database referred to in paragraph 1, Member States	4. Where the credit application is rejected on the basis of a consultation of a database referred to in paragraph 1, Member States	4. Where the credit application is rejected on the basis of a consultation of a database referred to in paragraph 1, Member States

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	shall require that the creditor or the provider of crowdfunding credit services informs the consumer immediately and free of charge of the result of such consultation and of the details of the database consulted.	shall require that the creditor or the provider of crowdfunding credit services informs the consumer immediately and free of charge of the result of such consultation and of the details of the database consulted <u>as well as the categories of data taken into account.</u>	shall require that the creditor or the provider of crowdfunding credit services informs the consumer without delay immediately and free of charge of the result of such consultation and of the details of the database consulted.	shall require that the creditor or the provider of crowdfunding credit services informs the consumer <u>without undue delay</u> immediately and free of charge of the result of such consultation and of the details of the database consulted <u>as well as the categories of data taken into account.</u>
Article 19(4a)				
336a		<u>4a. Database providers shall have processes in place to ensure that information contained in their publicly and privately managed databases is up-to-date and accurate. Member States shall ensure that consumers are notified within 30 days of the registration of any negative credit</u>		<u>4a. For the purpose of consumer credits, database providers shall have processes in place to ensure that information contained in their databases is up-to-date and accurate. Member States shall ensure that consumers are informed</u>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u><i>data in a database, informing them of the possibility of exercising their right of access, rectification, erasure and opposition, in accordance with Regulation (EU) 2016/679.</i></u>		<u><i>(a) within 30 days of the registration of any arrears in repayment of credit in a database,</i></u> <u><i>and</i></u> <u><i>(b) of their rights in accordance with Regulation (EU) 2016/679.</i></u>
Article 19(4b)				
336b		<u><i>4b. National competent authorities shall conduct regular audits of the processes and information contained in databases used in their territory, to assess their compliance with Regulation (EU) 2016/679 and national legislation.</i></u>		
Article 19(4c)				

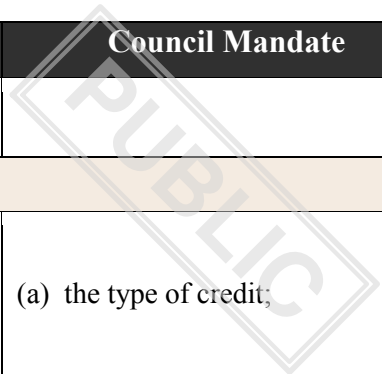


	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
336c		<u>4c. Member States shall ensure that complaint procedures are in place in order to facilitate consumers' challenges to the content of databases, including information obtained through the database searched by third parties.</u>		<u>4c. For the purpose of consumer credits, Member States shall ensure that complaint procedures are in place in order to facilitate consumers' challenges to the content of databases, including information obtained through the database searched by third parties.</u>
Article 19(4d)				
336d		<u>4d. By ... [12 months after the date of entry into force of this Directive], the Commission shall produce guidelines and publish best practices as regards the provision of database information to creditors.</u>		
CHAPTER V				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
337	CHAPTER V FORM AND CONTENT OF CREDIT AGREEMENTS	CHAPTER V FORM AND CONTENT OF CREDIT AGREEMENTS	CHAPTER V FORM AND CONTENT OF CREDIT AGREEMENTS	CHAPTER V FORM AND CONTENT OF CREDIT AGREEMENTS
Article 20				
338	Article 20 Form of the credit agreement and of the agreement for the provision of crowdfunding credit services	Article 20 Form of the credit agreement and of the agreement for the provision of crowdfunding credit services	Article 20 Form of the credit agreement and of the agreement for the provision of crowdfunding credit services	Article 20 Form of the credit agreement and <i>of the agreement for the provision of crowdfunding credit services</i>
Article 20(1)				
339	1. Member States shall require that credit agreements or agreements for the provision of crowdfunding credit services are drawn up on paper or on another durable medium and that all the contracting	1. Member States shall require that credit agreements or agreements for the provision of crowdfunding credit services are drawn up on paper or on another <i>any other</i> durable medium <i>chosen by the</i>	1. Member States shall require that credit agreements or agreements for the provision of crowdfunding credit services are drawn up on paper or on another a durable medium and that all the contracting	1. Member States shall require that credit agreements or agreements <i>for the provision of crowdfunding credit services</i> <u>and any</u> <u>modifications of such agreements</u> are drawn up on paper or on

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	parties are provided with a copy of the credit agreement or of the agreement for the provision of crowdfunding credit services.	<u>consumer</u> and that all the contracting parties are provided with a copy of the credit agreement or of the agreement for the provision of crowdfunding credit services. <u>Any modification of credit agreements or agreements for the provision of crowdfunding credit services shall be done only in writing on paper or on any other durable medium chosen by the consumer.</u>	parties are provided with a copy of the credit agreement or of the agreement for the provision of crowdfunding credit services.	another durable medium and that all the contracting parties are provided with a copy of the credit agreement or of the agreement for the provision of crowdfunding credit services.
Article 20(2)				
340	2. Member States may introduce or maintain national rules regarding the validity of the conclusion of credit agreements or agreements for the provision of crowdfunding credit services	2. Member States may introduce or maintain national rules regarding the validity of the conclusion of credit agreements or agreements for the provision of crowdfunding credit services	2. Member States may introduce or maintain national rules regarding the validity of the conclusion of credit agreements or agreements for the provision of crowdfunding credit services	2. Member States may introduce or maintain national rules regarding the validity of the conclusion of credit agreements or agreements for the provision of crowdfunding credit services

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	which are in conformity with Union law.	which are in conformity with Union law.	which are in conformity with Union law.	which are in conformity with Union law.
Article 21				
341	Article 21 Information to be included in the credit agreement or in the agreement for the provision of crowdfunding credit services	Article 21 Information to be included in the credit agreement or in the agreement for the provision of crowdfunding credit services	Article 21 Information to be included in the credit agreement or in the agreement for the provision of crowdfunding credit services	Article 21 Information to be included in the credit agreement or in the agreement for the provision of crowdfunding credit services
Article 21(1), first subparagraph				
342	1. Member States shall require that the credit agreement or the agreement for the provision of crowdfunding credit services specify in a clear and concise manner all of the following elements:	1. Member States shall require that the credit agreement or the agreement for the provision of crowdfunding credit services specify in a clear and concise manner all of the following elements:	1. Member States shall require that the credit agreement or the agreement for the provision of crowdfunding credit services specify in a clear and concise manner all of the following elements:	1. Member States shall require that the credit agreement or the agreement for the provision of crowdfunding credit services specify in a clear and concise manner all of the following elements:



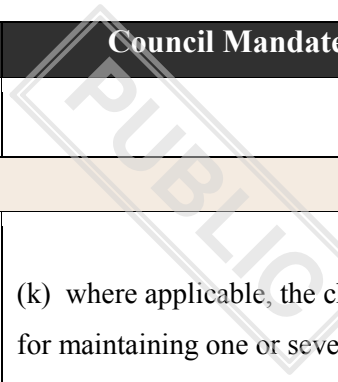
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 21(1), first subparagraph, point (a)				
343	(a) the type of credit;	(a) the type of credit;	(a) the type of credit;	(a) the type of credit;
Article 21(1), first subparagraph, point (b)				
344	(b) the identities, geographical addresses, telephone numbers and email addresses of the contracting parties as well as, where applicable, the identity and geographical address of the credit intermediary or the provider of crowdfunding credit services involved;	(b) the identities, geographical addresses, telephone numbers and email addresses of the contracting parties as well as, where applicable, the identity and geographical address of the credit intermediary or the provider of crowdfunding credit services involved;	(b) the identities, geographical addresses, telephone numbers and email addresses of the contracting parties as well as, where applicable, the identity and geographical address of the credit intermediary or the provider of crowdfunding credit services involved;	(b) the identities, geographical addresses, telephone numbers and email addresses of the contracting parties as well as, where applicable, the identity and geographical address of the credit intermediary or the provider of crowdfunding credit services <i>involved;</i>
Article 21(1), first subparagraph, point (c)				
345	(c) the total amount of credit and	(c) the total amount of credit and	(c) the total amount of credit and	(c) the total amount of credit and

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	the conditions governing the drawdown;	the conditions governing the drawdown;	the conditions governing the drawdown;	the conditions governing the drawdown;
Article 21(1), first subparagraph, point (d)				
346	(d) the duration of the credit agreement or of the agreement for the provision of crowdfunding credit services;	(d) the duration of the credit agreement or of the agreement for the provision of crowdfunding credit services;	(d) the duration of the credit agreement or of the agreement for the provision of crowdfunding credit services;	(d) the duration of the credit agreement or of the agreement for the provision of crowdfunding credit services;
Article 21(1), first subparagraph, point (e)				
347	(e) in case of a credit in the form of deferred payment for specific goods or services and in the case of linked credit agreements, the specific goods or services and their cash price;	(e) in case of a credit in the form of deferred payment for specific goods or services and in the case of linked credit agreements, the specific goods or services and their cash price;	(e) in case of a credit in the form of deferred payment for specific goods or services and in the case of linked credit agreements, the specific goods or services and their cash price;	(e) in case of a credit in the form of deferred payment for specific goods or services and in the case of linked credit agreements, the specific goods or services and their cash price;
Article 21(1), first subparagraph, point (f)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
348	(f) the borrowing rate, or all borrowing rates where different borrowing rates apply in different circumstances, the conditions governing the application of each borrowing rate 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;	(f) the borrowing rate, or all borrowing rates where different borrowing rates apply in different circumstances, the conditions governing the application of each borrowing rate 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;	(f) the borrowing rate, or all borrowing rates where different borrowing rates apply in different circumstances, the conditions governing the application of each borrowing rate 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;	(f) the borrowing rate, or all borrowing rates where different borrowing rates apply in different circumstances, the conditions governing the application of each borrowing rate 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;
Article 21(1), first subparagraph, point (g)				
349	(g) the annual percentage rate of charge and the total amount payable by the consumer, calculated at the time the credit agreement or the agreement for the provision of crowdfunding credit	(g) the annual percentage rate of charge and the total amount payable by the consumer, calculated at the time the credit agreement or the agreement for the provision of crowdfunding credit	(g) the annual percentage rate of charge and the total amount payable by the consumer, calculated at the time the credit agreement or the agreement for the provision of crowdfunding credit	(g) the annual percentage rate of charge and the total amount payable by the consumer, calculated at the time the credit agreement or the agreement for the provision of crowdfunding credit

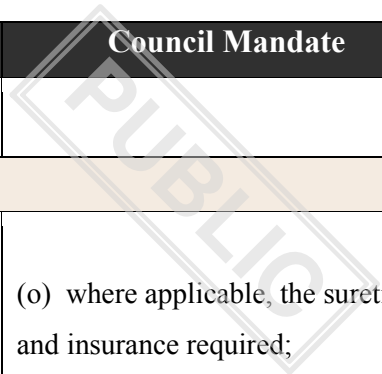
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	services is concluded and an indication of all assumptions used in that calculation;	services is concluded and an indication of all assumptions used in that calculation;	services is concluded and an indication of all assumptions used in that calculation;	services is concluded and an indication of all assumptions used in that calculation;
Article 21(1), first subparagraph, point (h)				
350	(h) the amount, number and frequency of payments to be made by the consumer and, where appropriate, the order in which payments will be allocated to different outstanding balances charged at different borrowing rates for the purposes of reimbursement;	(h) the amount, number and frequency of payments to be made by the consumer and, where appropriate, the order in which payments will be allocated to different outstanding balances charged at different borrowing rates for the purposes of reimbursement;	(h) the amount, number and frequency of payments to be made by the consumer and, where appropriate, the order in which payments will be allocated to different outstanding balances charged at different borrowing rates for the purposes of reimbursement;	(h) the amount, number and frequency of payments to be made by the consumer and, where appropriate, the order in which payments will be allocated to different outstanding balances charged at different borrowing rates for the purposes of reimbursement;
Article 21(1), first subparagraph, point (i)				
351	(i) where capital amortisation of a credit agreement or of the	(i) where capital amortisation of a credit agreement or of the	(i) where capital amortisation of a credit agreement or of the	(i) where capital amortisation of a credit agreement or of the

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	agreement for the provision of crowdfunding credit services with a fixed duration is involved, the right of the consumer to receive, on request and free of charge, at any time throughout the duration of the credit agreement or of the agreement for the provision of crowdfunding credit services, a statement of account in the form of an amortisation table;	agreement for the provision of crowdfunding credit services with a fixed duration is involved, the right of the consumer to receive, on request and free of charge, at any time throughout the duration of the credit agreement or of the agreement for the provision of crowdfunding credit services, a statement of account in the form of an amortisation table;	agreement for the provision of crowdfunding credit services with a fixed duration is involved, the right of the consumer to receive, on request and free of charge, at any time throughout the duration of the credit agreement or of the agreement for the provision of crowdfunding credit services, a statement of account in the form of an amortisation table;	agreement for the provision of crowdfunding credit services with a fixed duration is involved, the right of the consumer to receive, on request and free of charge, at any time throughout the duration of the credit agreement or of the agreement for the provision of crowdfunding credit services, a statement of account in the form of an amortisation table;
Article 21(1), first subparagraph, point (j)				
352	(j) where charges and interest are to be paid without capital amortisation, a statement showing the periods and conditions for the payment of the interest and of any associated recurrent and non-recurrent charges;	(j) where charges and interest are to be paid without capital amortisation, a statement showing the periods and conditions for the payment of the interest and of any associated recurrent and non-recurrent charges;	(j) where charges and interest are to be paid without capital amortisation, a statement showing the periods and conditions for the payment of the interest and of any associated recurrent and non-recurrent charges;	(j) where charges and interest are to be paid without capital amortisation, a statement showing the periods and conditions for the payment of the interest and of any associated recurrent and non-recurrent charges;

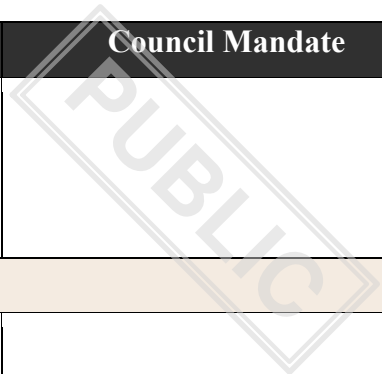


	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 21(1), first subparagraph, point (k)			
353	(k) where applicable, the charges for maintaining one or several compulsory accounts recording both payment transactions and drawdowns, the charges for using a means of payment for both payment transactions and drawdowns, any other charges deriving from the credit agreement or the agreement for the provision of crowdfunding credit services, and the conditions under which those charges may be changed;	(k) where applicable, the charges for maintaining one or several compulsory accounts recording both payment transactions and drawdowns, the charges for using a means of payment for both payment transactions and drawdowns, any other charges deriving from the credit agreement or the agreement for the provision of crowdfunding credit services, and the conditions under which those charges may be changed;	(k) where applicable, the charges for maintaining one or several compulsory accounts recording both payment transactions and drawdowns, the charges for using a means of payment for both payment transactions and drawdowns, any other charges deriving from the credit agreement or the agreement for the provision of crowdfunding credit services, and the conditions under which those charges may be changed;	(k) where applicable, the charges for maintaining one or several compulsory accounts recording both payment transactions and drawdowns, the charges for using a means of payment for both payment transactions and drawdowns, any other charges deriving from the credit agreement or the agreement for the provision of crowdfunding credit services, and the conditions under which those charges may be changed;
	Article 21(1), first subparagraph, point (l)			
354	(l) the interest rate applicable in	(l) the interest rate applicable in	(l) the interest rate applicable in	(l) the interest rate applicable in

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	the case of late payments as applicable at the time of the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services and the arrangements for its adjustment and, where applicable, any charges payable for default;	the case of late payments as applicable at the time of the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services and the arrangements for its adjustment and, where applicable, any charges payable for default;	the case of late payments as applicable at the time of the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services and the arrangements for its adjustment and, where applicable, any charges payable for default;	the case of late payments as applicable at the time of the conclusion of the credit agreement or of the agreement for the provision of crowdfunding credit services and the arrangements for its adjustment and, where applicable, any charges payable for default;
Article 21(1), first subparagraph, point (m)				
355	(m) a warning regarding the consequences of missing or late payments;	(m) a warning regarding the consequences of missing or late payments;	(m) a warning regarding the consequences of missing or late payments;	(m) a warning regarding the consequences of missing or late payments;
Article 21(1), first subparagraph, point (n)				
356	(n) where applicable, a statement, that notarial fees will be payable;	(n) where applicable, a statement, that notarial fees will be payable;	(n) where applicable, a statement, that notarial fees will be payable;	(n) where applicable, a statement, that notarial fees will be payable;



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 21(1), first subparagraph, point (o)				
357	(o) where applicable, the sureties and insurance required;	(o) where applicable, the sureties and insurance required;	(o) where applicable, the sureties and insurance required;	(o) where applicable, the sureties and insurance required;
Article 21(1), first subparagraph, point (p)				
358	(p) the existence or absence of a right of withdrawal, the period during which that right may be exercised and other conditions governing the exercise thereof, including information concerning the obligation of the consumer set out in Article 26(3), point (b) to pay the capital drawn down and the interest, and the amount of interest payable per day;	(p) the existence or absence of a right of withdrawal, the period during which that right may be exercised and other conditions governing the exercise thereof, including information concerning the obligation of the consumer set out in Article 26(3), point (b) to pay the capital drawn down and the interest, and the amount of interest payable per day;	(p) the existence or absence of a right of withdrawal, the period during which that right may be exercised and other conditions governing the exercise thereof, including information concerning the obligation of the consumer set out in Article 26(3), point (b) to pay the capital drawn down and the interest, and the amount of interest payable per day;	(p) the existence or absence of a right of withdrawal, the period during which that right may be exercised and other conditions governing the exercise thereof, including <u>the durable medium to be used for the notification referred to in Article 26(3), point (a)</u> , information concerning the obligation of the consumer set out in Article 26(3), point (b) to pay the capital drawn down and the



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				interest, and the amount of interest payable per day;
Article 21(1), first subparagraph, point (pa)				
358a				<p><u>(pa) the type of durable medium on which the consumer chooses to receive the following information:</u></p> <p><u>(i) where applicable, the pre-contractual information referred to in Article 10(1), second subparagraph</u></p> <p><u>(ii) the information referred to in Article 22;</u></p> <p><u>(iii) the change in the borrowing rate as referred to in Article 23(1), first subparagraph;</u></p>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<p><u>(iv) where applicable, the information referred to in Article 24(1) and (2);; and</u></p> <p><u>(v) where applicable, the termination of an open-end credit agreement as referred to in Article 28(1), second subparagraph and Article 28(2).</u></p>
Article 21(1), first subparagraph, point (q)				
359	(q) information concerning the rights set out in Article 27 as well as the conditions for the exercise of those rights;	(q) information concerning the rights set out in Article 27 as well as the conditions for the exercise of those rights;	(q) where applicable , information concerning the rights set out in Article 27 as well as the conditions for the exercise of those rights;	(q) <u>where applicable</u> , information concerning the rights set out in Article 27 as well as the conditions for the exercise of those rights;
Article 21(1), first subparagraph, point (r)				
360	(r) the right of early repayment set	(r) the right of early repayment set	(r) the right of early repayment set	(r) the right of early repayment set

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	out in Article 29, the procedure for early repayment, as well as, where applicable, information concerning the creditor's right to compensation and the way in which that compensation will be determined;	out in Article 29, the procedure for early repayment, as well as, where applicable, information concerning the creditor's right to compensation and the way in which that compensation will be determined;	out in Article 29, the procedure for early repayment, as well as, where applicable, information concerning the creditor's right to compensation and the way in which that compensation will be determined;	out in Article 29, the procedure for early repayment, as well as, where applicable, information concerning the creditor's right to compensation and the way in which that <u>transparent and comprehensible explanation how the</u> compensation will be determined <u>due to the creditor by the consumer is to be calculated</u> ;
Article 21(1), first subparagraph, point (s)				
361	(s) the procedure to be followed in exercising the right of termination of the credit agreement or of the agreement for the provision of crowdfunding credit services;	(s) the procedure to be followed in exercising the right of termination of the credit agreement or of the agreement for the provision of crowdfunding credit services;	(s) the procedure to be followed in exercising the right of termination of the credit agreement or of the agreement for the provision of crowdfunding credit services ;	(s) the procedure to be followed in exercising the right of termination of the credit agreement or of the agreement for the provision of crowdfunding credit services ;
Article 21(1), first subparagraph, point (t)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
362	(t) the possibility of having recourse to an out-of-court complaint and redress mechanism for the consumer and the methods for having access to it;	(t) the possibility of having recourse to an out-of-court complaint and redress mechanism for the consumer and the methods for having access to it;	(t) the possibility of having recourse to an out-of-court complaint and redress mechanism for the consumer and the methods for having access to it;	(t) the possibility of having recourse to an out-of-court complaint and redress mechanism for the consumer and the methods for having access to it;
Article 21(1), first subparagraph, point (u)				
363	(u) where applicable, other contractual terms and conditions;	(u) where applicable, other contractual terms and conditions;	(u) where applicable, other contractual terms and conditions;	(u) where applicable, other contractual terms and conditions;
Article 21(1), first subparagraph, point (v)				
364	(v) where applicable, the name and address of the competent supervisory authority.	(v) where applicable, the name and address of the competent supervisory authority.	(v) where applicable , the name and address of the competent supervisory authority.	(v) where applicable , the name and address of the competent supervisory authority.
Article 21(1), first subparagraph, point (va)				
364a				

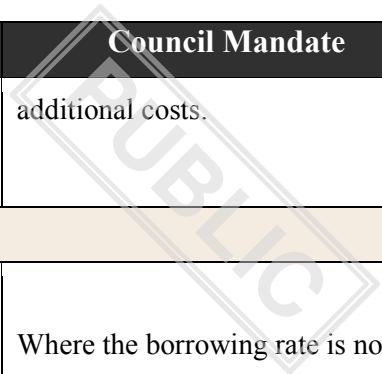


	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u><i>(va) the relevant contact details of debt advisory services and a recommendation for the consumer to contact such services in the event of repayment difficulties.</i></u>		<u><i>(va) the relevant contact details of debt advisory services and a recommendation for the consumer to contact such services in the event of repayment difficulties.</i></u>
Article 21(1), second subparagraph				
365	The information referred to in the first subparagraph shall be clearly legible and adapted to take into account the technical constraints of the medium on which it is displayed. Information shall be displayed in an adequate and suitable way on the different channels.	The information referred to in the first subparagraph shall be clearly legible and adapted to take into account the technical constraints of the medium on which it is displayed. Information shall be displayed in an adequate and suitable way on the different channels.	The information referred to in the first subparagraph shall be clearly legible and adapted to take into account the technical constraints of the medium on which it is displayed. Information shall be displayed in an adequate and suitable way on the different channels.	The information referred to in the first subparagraph shall be clearly legible and adapted to take into account the technical constraints of the medium on which it is displayed. Information shall be displayed in an adequate and suitable way on the different channels.
Article 21(1), second subparagraph a				
365a				



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<p><u>The legal effects of the absence in the credit agreement or the agreement for the provision of crowdfunding credit services of information referred to in the first subparagraph shall be assessed in accordance with the national general rules on the law of obligations.</u></p>		
Article 21(2), first subparagraph				
366	<p>2. Where paragraph 1, point (i), applies, the creditor and, where applicable, the provider of crowdfunding credit services shall make available to the consumer, free of charge and at any time throughout the duration of the credit agreement or of the agreement for the provision of</p>	<p>2. Where paragraph 1, point (i), applies, the creditor and, where applicable, the provider of crowdfunding credit services shall make available to the consumer, free of charge and at any time throughout the duration of the credit agreement or of the agreement for the provision of</p>	<p>2. Where paragraph 1, point (i), applies, the creditor and, where applicable, the provider of crowdfunding credit services shall make available to the consumer, free of charge and at any time throughout the duration of the credit agreement or of the agreement for the provision of</p>	<p>2. Where paragraph 1, point (i), applies, the creditor and, where applicable, the provider of crowdfunding credit services shall make available to the consumer, free of charge and at any time throughout the duration of the credit agreement or of the agreement for the provision of</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	crowdfunding credit services, a statement of account in the form of an amortisation table.	crowdfunding credit services, a statement of account in the form of an amortisation table.	crowdfunding credit services , a statement of account in the form of an amortisation table.	crowdfunding credit services , a statement of account in the form of an amortisation table.
Article 21(2), second subparagraph				
367	The amortisation table referred to in the first subparagraph shall indicate the payments owing and the periods and conditions relating to the payment of such amounts.	The amortisation table referred to in the first subparagraph shall indicate the payments owing and the periods and conditions relating to the payment of such amounts.	The amortisation table referred to in the first subparagraph shall indicate the payments owing and the periods and conditions relating to the payment of such amounts.	The amortisation table referred to in the first subparagraph shall indicate the payments owing and the periods and conditions relating to the payment of such amounts.
Article 21(2), third subparagraph				
368	The amortisation table shall also contain a breakdown of each repayment specifying the capital amortisation, the interest calculated on the basis of the borrowing rate and, where applicable, any	The amortisation table shall also contain a breakdown of each repayment specifying the capital amortisation, the interest calculated on the basis of the borrowing rate and, where applicable, any	The amortisation table shall also contain a breakdown of each repayment specifying the capital amortisation, the interest calculated on the basis of the borrowing rate and, where applicable, any	The amortisation table shall also contain a breakdown of each repayment specifying the capital amortisation, the interest calculated on the basis of the borrowing rate and, where applicable, any



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	additional costs.	additional costs.	additional costs.	additional costs.
Article 21(2), fourth subparagraph				
369	Where the borrowing rate is not fixed or the additional costs may be changed under the credit agreement or the agreement for the provision of crowdfunding credit services, the amortisation table shall indicate, clearly and concisely, that the data contained in the table will remain valid only until such time as that borrowing rate or those costs are changed in accordance with the credit agreement or the agreement for the provision of crowdfunding credit services.	Where the borrowing rate is not fixed or the additional costs may be changed under the credit agreement or the agreement for the provision of crowdfunding credit services, the amortisation table shall indicate, clearly and concisely, that the data contained in the table will remain valid only until such time as that borrowing rate or those costs are changed in accordance with the credit agreement or the agreement for the provision of crowdfunding credit services.	Where the borrowing rate is not fixed or the additional costs may be changed under the credit agreement or the agreement for the provision of crowdfunding credit services, the amortisation table shall indicate, clearly and concisely, that the data contained in the table will remain valid only until such time as that borrowing rate or those costs are changed in accordance with the credit agreement or the agreement for the provision of crowdfunding credit services.	Where the borrowing rate is not fixed or the additional costs may be changed under the credit agreement or the agreement for the provision of crowdfunding credit services, the amortisation table shall indicate, clearly and concisely, that the data contained in the table will remain valid only until such time as that borrowing rate or those costs are changed in accordance with the credit agreement or the agreement for the provision of crowdfunding credit services.
Article 21(3)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
370	<p>3. In the case of a credit agreement or an agreement for the provision of crowdfunding credit services under which payments made by the consumer do not give rise to an immediate corresponding amortisation of the total amount of credit, but are used to constitute capital during periods and under conditions laid down in the credit agreement, in the agreement for the provision of crowdfunding credit services or in an ancillary agreement, the credit agreement or the agreement for the provision of crowdfunding credit services shall, in addition to the information referred to in paragraph 1, include a clear and concise statement that such credit agreements or agreements for the provision of</p>	<p>3. In the case of a credit agreement or an agreement for the provision of crowdfunding credit services under which payments made by the consumer do not give rise to an immediate corresponding amortisation of the total amount of credit, but are used to constitute capital during periods and under conditions laid down in the credit agreement, in the agreement for the provision of crowdfunding credit services or in an ancillary agreement, the credit agreement or the agreement for the provision of crowdfunding credit services shall, in addition to the information referred to in paragraph 1, include a clear and concise statement that such credit agreements or agreements for the provision of</p>	<p>3. In the case of a credit agreement or an agreement for the provision of crowdfunding credit services under which payments made by the consumer do not give rise to an immediate corresponding amortisation of the total amount of credit, but are used to constitute capital during periods and under conditions laid down in the credit agreement, in the agreement for the provision of crowdfunding credit services or in an ancillary agreement, the credit agreement or the agreement for the provision of crowdfunding credit services shall, in addition to the information referred to in paragraph 1, include a clear and concise statement that such credit agreements or agreements for the provision of</p>	<p>3. In the case of a credit agreement or an agreement for the provision of crowdfunding credit services under which payments made by the consumer do not give rise to an immediate corresponding amortisation of the total amount of credit, but are used to constitute capital during periods and under conditions laid down in the credit agreement, in the agreement for the provision of crowdfunding credit services or in an ancillary agreement, the credit agreement or the agreement for the provision of crowdfunding credit services shall, in addition to the information referred to in paragraph 1, include a clear and concise statement that such credit agreements or agreements for the provision of</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	crowdfunding credit services do not provide for a guarantee of repayment of the total amount of credit drawn down under the credit agreement or the agreement for the provision of crowdfunding credit services, unless such a guarantee is given expressly.	crowdfunding credit services do not provide for a guarantee of repayment of the total amount of credit drawn down under the credit agreement or the agreement for the provision of crowdfunding credit services, unless such a guarantee is given expressly.	crowdfunding credit services do not provide for a guarantee of repayment of the total amount of credit drawn down under the credit agreement or the agreement for the provision of crowdfunding credit services, unless such a guarantee is given expressly.	crowdfunding credit services do not provide for a guarantee of repayment of the total amount of credit drawn down under the credit agreement or the agreement for the provision of crowdfunding credit services, unless such a guarantee is given expressly.
CHAPTER VI				
371	CHAPTER VI MODIFICATIONS OF THE CREDIT AGREEMENT AND CHANGES IN THE BORROWING RATE	CHAPTER VI MODIFICATIONS OF THE CREDIT AGREEMENT AND CHANGES IN THE BORROWING RATE	CHAPTER VI MODIFICATIONS OF THE CREDIT AGREEMENT AND CHANGES IN THE BORROWING RATE	CHAPTER VI MODIFICATIONS OF THE CREDIT AGREEMENT AND CHANGES IN THE BORROWING RATE
Article 22				
372	Article 22	Article 22	Article 22	Article 22

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Information regarding the modification of the credit agreement or of the agreement for the provision of crowdfunding credit services	Information regarding the modification of the credit agreement or of the agreement for the provision of crowdfunding credit services	Information regarding the modification of the credit agreement or of the agreement for the provision of crowdfunding credit services	Information regarding the modification of the credit agreement or of the agreement for the provision of crowdfunding credit services
Article 22, first paragraph				
373	Without prejudice to other obligations foreseen in this Directive, Member States shall ensure that prior to modifying the terms and conditions of the credit agreement, or of the agreement for the provision of crowdfunding credit services, the creditor or the provider of crowdfunding credit services communicate the following information to the consumer:	Without prejudice to other obligations foreseen <u>laid down</u> in this Directive, Member States shall ensure that prior to modifying the terms and conditions of the credit agreement, or of the agreement for the provision of crowdfunding credit services, the creditor or the provider of crowdfunding credit services communicate <u>in writing on paper or on any other durable medium chosen by the consumer</u> the following information to the	Without prejudice to other obligations foreseen in this Directive, Member States shall ensure that prior to modifying the terms and conditions of the credit agreement, or of the agreement for the provision of crowdfunding credit services , the creditor or the provider of crowdfunding credit services communicate the following information communicates the following information on a	Without prejudice to other obligations foreseen <u>provided</u> in this Directive, Member States shall ensure that prior to modifying the terms and conditions of the credit agreement, or of the agreement for the provision of crowdfunding credit services , the creditor or the provider of crowdfunding credit services <u>the creditor communicates on the durable medium specified in the credit services</u> communicate <u>agreement</u> the

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		consumer:	durable medium to the consumer:	following information to the consumer:
Article 22, first paragraph, point (a)				
374	(a) a clear description of the proposed changes and, where applicable, the need for consumer consent or of the changes introduced by operation of law;	(a) a clear description of the proposed changes and, where applicable, the need for consumer consent or of the changes introduced by operation of law;	(a) a clear description of the proposed changes and, where applicable, the need for consumer consent or an explanation of the changes introduced by operation of law;	(a) a clear description of the proposed changes and, where applicable, the need for consumer consent or <u>an explanation</u> of the changes introduced by operation of law;
Article 22, first paragraph, point (b)				
375	(b) the timescale for the implementation of those changes;	(b) the timescale for the implementation of those changes;	(b) the timescale for the implementation of those changes;	(b) the timescale for the implementation of those changes;
Article 22, first paragraph, point (c)				
376	(c) the means for complaint	(c) the means for complaint	(c) the means for complaint	(c) the means for complaint

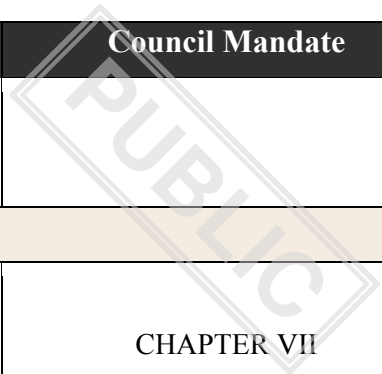
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	available to the consumer regarding those modifications;	available to the consumer regarding those modifications;	available to the consumer regarding those modifications;	available to the consumer regarding those modifications;
Article 22, first paragraph, point (d)				
377	(d) the time period available for lodging any such complaint;	(d) the time period available for lodging any such complaint;	(d) the time period available for lodging any such complaint;	(d) the time period available for lodging any such complaint;
Article 22, first paragraph, point (e)				
378	(e) the name and address of the competent authority where that complaint may be submitted.	(e) the name and address of the competent authority where that complaint may be submitted.	(e) the name and address of the competent authority where that complaint may be submitted.	(e) the name and address of the competent authority where that complaint may be submitted.
Article 23				
379	Article 23 Changes in the borrowing rate	Article 23 Changes in the borrowing rate	Article 23 Changes in the borrowing rate	Article 23 Changes in the borrowing rate
Article 23(1), first subparagraph				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
380	1. Member States shall require that the creditor or the provider of crowdfunding credit services inform the consumer of any change in the borrowing rate, on paper or another durable medium, before the change enters into force.	1. Member States shall require that the creditor or the provider of crowdfunding credit services inform the consumer of any change in the borrowing rate, on paper or another <u>on any other</u> durable medium <u>chosen by the consumer</u> , <u>at least two working days</u> before the change enters into force.	1. Where creditors are allowed to change borrowing rates of existing credit agreements, Member States shall require that the creditor or the provider of crowdfunding credit services inform informs the consumer of any change in the borrowing rate, on paper or another a durable medium, before the change enters into force.	1. Member States shall require that the creditor or the provider of crowdfunding credit services <u>Where creditors are allowed to change borrowing rates of existing credit agreements,</u> <u>Member States shall require that the creditor</u> inform the consumer of any change in the borrowing rate, on paper or another durable medium <u>on the durable medium specified in the credit agreement,</u> <u>in good time</u> before the change enters into force.
Article 23(1), second subparagraph				
381	The information referred to in the first subparagraph shall include the amount of the payments to be made	The information referred to in the first subparagraph shall include the amount of the payments to be made	The information referred to in the first subparagraph shall include the amount of the payments to be made	The information referred to in the first subparagraph shall include the amount of the payments to be made

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	after the entry into force of the new borrowing rate and, where the number or frequency of the payments changes, particulars thereof.	after the entry into force of the new borrowing rate and, where the number or frequency of the payments changes, particulars thereof.	after the entry into force of the new borrowing rate and, where the number or frequency of the payments changes, particulars thereof.	after the entry into force of the new borrowing rate and, where the number or frequency of the payments changes, particulars thereof.
Article 23(2)				
382	2. By way of derogation from paragraph 1, the information referred to in that paragraph may be given to the consumer periodically where all of the following conditions are fulfilled:	2. By way of derogation from paragraph 1, the information referred to in that paragraph may be given to the consumer periodically where all of the following conditions are fulfilled:	2. By way of derogation from paragraph 1, the information referred to in that paragraph may be given to the consumer periodically where all of the following conditions are fulfilled:	2. By way of derogation from paragraph 1, the information referred to in that paragraph may be given to the consumer periodically where all of the following conditions are fulfilled:
Article 23(2), point (a)				
383	(a) the parties have agreed on such periodical information in the credit agreement or in the agreement for	(a) the parties have agreed on such periodical information in the credit agreement or in the agreement for	(a) the parties have agreed on such periodical information in the credit agreement or in the agreement for	(a) the parties have agreed on such periodical information in the credit agreement or in the agreement for

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	the provision of crowdfunding credit services;	the provision of crowdfunding credit services;	the provision of crowdfunding credit services;	the provision of crowdfunding credit services;
Article 23(2), point (b)				
384	(b) the change in the borrowing rate is caused by a change in a reference rate;	(b) the change in the borrowing rate is caused by a change in a reference rate;	(b) the change in the borrowing rate is caused by a change in a reference rate;	(b) the change in the borrowing rate is caused by a change in a reference rate;
Article 23(2), point (c)				
385	(c) the new reference rate is made publicly available by appropriate means;	(c) the new reference rate is made publicly available <u>in a timely manner</u> by appropriate means;	(c) the new reference rate is made publicly available by appropriate means;	(c) the new reference rate is made publicly available <u>in a timely manner</u> by appropriate means;
Article 23(2), point (d)				
386	(d) the information concerning the new reference rate is also available at the premises of the creditor or of	(d) the information concerning the new reference rate is also available at the premises of the creditor or of	(d) the information concerning the new reference rate is also available at the premises of the creditor or of	(d) the information concerning the new reference rate is also available at the premises of the creditor or of

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	the provider of crowdfunding credit services.	the provider of crowdfunding credit services.;	the provider of crowdfunding credit services.	the provider of crowdfunding credit services.;
Article 23(2), point (d)(i)				
386a		<u>(i) at the premises of the creditor or of the provider of crowdfunding credit services;</u>		<u>(i) at the premises of the creditor;</u>
Article 23(2), point (d)(ii)				
386b		<u>(ii) on the website of the creditor or the provider of crowdfunding credit services; and</u>		<u>(ii) where the creditor has a website, on that website; and</u>
Article 23(2), point (d)(iii)				
386c		<u>(iii) where the creditor or provider of crowdfunding credit services has a mobile application,</u>		<u>(iii) where the creditor has a mobile application, via that mobile application.</u>

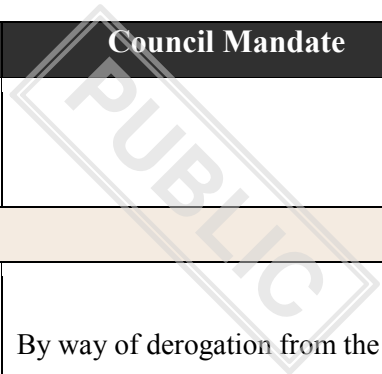


	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>via that mobile application.</u>		
CHAPTER VII				
387	CHAPTER VII OVERDRAFT FACILITIES AND OVERRUNNING	CHAPTER VII OVERDRAFT FACILITIES AND OVERRUNNING	CHAPTER VII OVERDRAFT FACILITIES AND OVERRUNNING	CHAPTER VII OVERDRAFT FACILITIES AND OVERRUNNING
Article 24				
388	Article 24 Overdraft facilities	Article 24 Overdraft facilities	Article 24 Overdraft facilities	Article 24 Overdraft facilities
Article 24(1)				
389	1. Where a credit has been granted in the form of an overdraft facility, Member States shall require that the creditor, throughout the duration of the credit agreement,	1. Where a credit has been granted in the form of an overdraft facility, Member States shall require that the creditor, throughout the duration of the credit agreement,	1. Where a credit has been granted in the form of an overdraft facility, Member States shall require that the creditor, throughout the duration of the credit agreement,	1. Where a credit has been granted in the form of an overdraft facility, Member States shall require that the creditor, throughout the duration of the credit agreement,

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	keeps the consumer regularly informed by means of statements of account, on paper or on another durable medium, containing the following elements:	keeps the consumer regularly <u>at least once per month</u> informed by means of statements of account, on paper or on another <u>any other</u> durable medium, <u>chosen by the consumer</u> , containing the following elements:	keeps the consumer regularly informed by means of statements of account, on paper or on another a durable medium, containing the following elements:	keeps the consumer regularly, <u>at least once per month</u> informed by means of statements of account, on paper or on another durable medium <u>the durable medium specified in the credit agreement</u> , containing the following elements:
Article 24(1), point (a)				
390	(a) the precise period to which the statement of account relates;	(a) the precise period to which the statement of account relates;	(a) the precise period to which the statement of account relates;	(a) the precise period to which the statement of account relates;
Article 24(1), point (b)				
391	(b) the amounts and dates of drawdowns;	(b) the amounts and dates of drawdowns;	(b) the amounts and dates of drawdowns;	(b) the amounts and dates of drawdowns;
Article 24(1), point (c)				
392				

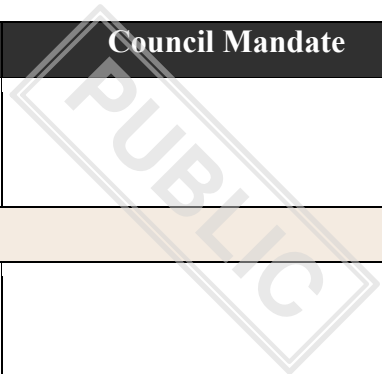
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	(c) the balance from the previous statement, and the date thereof;	(c) the balance from the previous statement, and the date thereof;	(c) the balance from the previous statement, and the date thereof;	(c) the balance from the previous statement, and the date thereof;
Article 24(1), point (d)				
393	(d) the new balance;	(d) the new balance;	(d) the new balance;	(d) the new balance;
Article 24(1), point (e)				
394	(e) the dates and amounts of payments made by the consumer;	(e) the dates and amounts of payments made by the consumer;	(e) the dates and amounts of payments made by the consumer;	(e) the dates and amounts of payments made by the consumer;
Article 24(1), point (f)				
395	(f) the borrowing rate applied;	(f) the borrowing rate applied;	(f) the borrowing rate applied;	(f) the borrowing rate applied;
Article 24(1), point (g)				
396	(g) any charges that have been	(g) any charges that have been	(g) any charges that have been	(g) any charges that have been

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	applied;	applied;	applied;	applied;
Article 24(1), point (h)				
397	(h) where applicable, the minimum amount to be paid by the consumer.	(h) where applicable, the minimum amount to be paid by the consumer.	(h) where applicable, the minimum amount to be paid by the consumer.	(h) where applicable, the minimum amount to be paid by the consumer.
Article 24(2), first subparagraph				
398	2. Where a credit has been granted in the form of an overdraft facility, Member States shall require that the creditor informs the consumer, on paper or another durable medium, of increases in the borrowing rate or in any charges payable, before the change in question enters into force.	2. Where a credit has been granted in the form of an overdraft facility, Member States shall require that the creditor informs the consumer, on paper or another <u>any other</u> durable medium <u>chosen by the consumer</u> , of increases in the borrowing rate or in any charges payable, <u>at least 15 days</u> before the change in question enters into	2. Where a credit has been granted in the form of an overdraft facility, Member States shall require that the creditor informs the consumer, on paper or another a durable medium, of increases in the borrowing rate or in any charges payable, before the change in question enters into force.	2. Where a credit has been granted in the form of an overdraft facility, Member States shall require that the creditor informs the consumer, on paper or another durable medium <u>the durable medium specified in the credit agreement</u> , of increases in the borrowing rate or in any charges payable, <u>in good time</u> before the change in question



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		force.		enters into force.
Article 24(2), second subparagraph				
399	By way of derogation from the first subparagraph, the information referred to in that subparagraph may be given periodically in the manner provided for in paragraph 1 where the following conditions are fulfilled:	By way of derogation from the first subparagraph, the information referred to in that subparagraph may be given periodically in the manner provided for in paragraph 1 where the following conditions are fulfilled:	By way of derogation from the first subparagraph, the information referred to in that subparagraph may be given periodically in the manner provided for in paragraph 1 where the following conditions are fulfilled:	By way of derogation from the first subparagraph, the information referred to in that subparagraph may be given periodically in the manner provided for in paragraph 1 where the following conditions are fulfilled:
Article 24(2), second subparagraph, point (a)				
400	(a) the parties have agreed on such periodical information in the credit agreement;	(a) the parties have agreed on such periodical information in the credit agreement;	(a) the parties have agreed on such periodical information in the credit agreement;	(a) the parties have agreed on such periodical information in the credit agreement;
Article 24(2), second subparagraph, point (b)				
401				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	(b) the change in the borrowing rate is caused by a change in a reference rate;	(b) the change in the borrowing rate is caused by a change in a reference rate;	(b) the change in the borrowing rate is caused by a change in a reference rate;	(b) the change in the borrowing rate is caused by a change in a reference rate;
Article 24(2), second subparagraph, point (c)				
402	(c) the new reference rate is made publicly available by appropriate means;	(c) the new reference rate is made publicly available by appropriate means;	(c) the new reference rate is made publicly available by appropriate means;	(c) the new reference rate is made publicly available by appropriate means;
Article 24(2), second subparagraph, point (d)				
403	(d) the information concerning the new reference rate is also available at the premises of the creditor.	(d) the information concerning the new reference rate is also available <i>at the premises of the creditor.</i>	(d) the information concerning the new reference rate is also available at the premises of the creditor.	(d) the information concerning the new reference rate is also available <i>at the premises of the creditor.</i>
Article 24(2), second subparagraph, point (d)(i)				
403a		<i>(i) at the premises of the creditor or of the provider of</i>		<i>(i) at the premises of the creditor;</i>



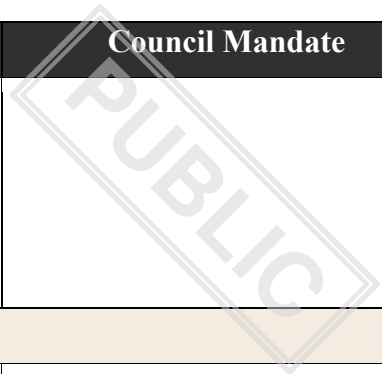
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>crowdfunding credit services;</u>		
Article 24(2), second subparagraph, point (d)(ii)				
403b		<u>(ii) on the website of the creditor or the provider of crowdfunding credit services; and</u>		<u>(ii) where the creditor has a website, on that website; and</u>
Article 24(2), second subparagraph, point (d)(iii)				
403c		<u>(iii) where the creditor or provider of crowdfunding credit services has a mobile application, via that mobile application.</u>		<u>(iii) where the creditor has a mobile application, via that mobile application.</u>
Article 24(2a)				
403d		<u>2a. Member States shall require the creditor or, where applicable, the credit intermediary or the</u>		<u>2a. Member States shall require the creditor to notify the consumer in an agreed manner of each</u>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<p><u>provider of crowdfunding credit services to notify the consumer in an agreed manner of each reduction or cancellation of the current account overdraft facility at least 30 days prior to the day when the actual reduction or cancellation of the overdraft facility takes effect.</u></p>		<p><u>reduction or cancellation of the current account overdraft facility at least 30 days prior to the day when the actual reduction or cancellation of the overdraft facility takes effect.</u></p>
Article 24(2b)				
403e		<p><u>2b. The creditor or, where applicable, the credit intermediary or the provider of crowdfunding credit services shall offer the consumer, against whom no forced collection proceedings have been initiated by the creditor or, where applicable, the credit intermediary or the provider of</u></p>		<p><u>2b. The Member States shall require the creditor to offer the consumer, before the enforcement proceedings have been initiated, with no additional costs, the possibility to repay the amount by which the previous overdraft facility was reduced or the amount of the cancelled previous overdraft</u></p>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<p><u>crowdfunding credit services, with no additional costs, the possibility to repay the amount by which the previous overdraft facility was reduced or the amount of cancelled previous overdraft facility, in 12 equal monthly instalments at the interest rate applicable to the current account overdraft facility.</u></p> <p><u>The first subparagraph shall apply whether or not the consumer has requested such a possibility of repayment in instalments.</u></p> <p><u>If the consumer has not been offered the possibility of repayment in instalments in accordance with the first subparagraph, the consumer shall not be obliged to accept the</u></p>		<p><u>facility, in 12 equal monthly instalments unless the consumer chooses to repay earlier, at the interest rate applicable to the current account overdraft facility.</u></p>



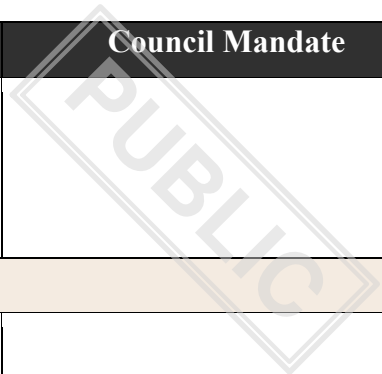
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>reduction or the cancellation of the current account overdraft facility.</u>		
Article 24(2c)				
403f				<u>2c. Member States may maintain or adopt more stringent provisions on matters related to the protection of consumers holding an overdraft facility other than those referred to in this Article, in accordance with Union law.</u>
Article 25				
404	Article 25 Overrunning	Article 25 Overrunning	Article 25 Overrunning	Article 25 Overrunning
Article 25(1)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
405	<p>1. In the case of an agreement to open a current account, where there is a possibility that the consumer is allowed an overrun, Member States shall require that the creditor includes such information in that agreement, in addition the information referred to in Article 11(2), point (e). The creditor shall in any case provide the consumer with that information on paper or another durable medium on a regular basis.</p>	<p>1. In the case of an agreement to open a current account, where there is a possibility that the consumer is allowed an overrun, Member States shall require that the creditor includes such information in that agreement, in addition <u>to</u> the information referred to in Article 11(2), point (e). The creditor shall in any case provide the consumer with that information on paper or another<u>any other</u> durable medium <u>chosen by the consumer</u> on a regular basis.</p>	<p>1. In the case of an agreement to open a current account, where there is a possibility that the consumer is allowed an overrun, Member States shall require that the creditor includes such information in that agreement, in addition the information referred to in Article 11(2)<u>11(2a)</u>, point (e)<u>(b)</u>. The creditor shall in any case provide the consumer with that information on paper or another a durable medium on a regular basis.</p>	<p>1. In the case of an agreement to open a current account, where there is a possibility that the consumer is allowed an overrun, Member States shall require that the creditor includes such information in that agreement, in addition <u>to</u> the information referred to in <u>Article 11(2)/11(2a)</u>, point (e)<u>(b)</u>. The creditor shall in any case provide the consumer with that information on paper or another durable medium <u>chosen by the consumer and specified in the agreement to open a current account</u>, on a regular basis.</p>
Article 25(2), first subparagraph				
406	<p>2. In the event of a significant</p>	<p>2. In the event of a significant</p>	<p>2. In the event of a significant</p>	<p>2. In the event of a significant</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>overrunning exceeding a period of one month, Member States shall require that the creditor informs the consumer without delay, on paper or on another durable medium, of all of the following:</p>	<p>overrunning exceeding a period of one month, Member States shall require that the creditor informs the consumer without delay, on paper or on another <u>any other</u> durable medium <u>chosen by the consumer</u>, of all of the following:</p>	<p>overrunning exceeding a period of one month, Member States shall require that the creditor informs the consumer without delay, on paper or on another a durable medium, of all of the following:</p>	<p>overrunning exceeding a period of one month, Member States shall require that the creditor informs the consumer without delay, on paper or on another durable medium <u>the durable medium chosen by the consumer and specified in the agreement to open a current account</u>, of all of the following:</p>
Article 25(2), first subparagraph, point (a)				
407	(a) the overrunning;	(a) the overrunning;	(a) the overrunning;	(a) the overrunning;
Article 25(2), first subparagraph, point (b)				
408	(b) the amount involved;	(b) the amount involved;	(b) the amount involved;	(b) the amount involved;
Article 25(2), first subparagraph, point (c)				
409				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	(c) the borrowing rate;	(c) the borrowing rate;	(c) the borrowing rate;	(c) the borrowing rate;
Article 25(2), first subparagraph, point (d)				
410	(d) any penalties, charges or interest on arrears applicable.	(d) any penalties, charges or interest on arrears applicable.	(d) any penalties, charges or interest on arrears applicable.	(d) any penalties, charges or interest on arrears applicable.
Article 25(2), first subparagraph, point (da)				
410a			(da) the repayment date.	<u>(da) the repayment date.</u>
Article 25(2), second subparagraph				
411	In addition, in case of regular overrunning, the creditor shall offer to the consumer advisory services, where available, or redirect consumers towards debt advisory services.	In addition, in case of regular overrunning, the creditor shall offer to the consumer advisory services, where available <u>and at no cost, and</u> or redirect consumers towards debt advisory services.	In addition, in case of regular overrunning, the creditor shall offer to the consumer advisory services, where available, or redirect consumers towards debt advisory services.	In addition, in case of regular overrunning, the creditor shall offer to the consumer advisory services, where available, or <u>and at no cost</u> redirect consumers towards debt advisory services.

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 25(3)				
412	3. This Article shall be without prejudice to any rule of national law requiring the creditor to offer another kind of credit product when the duration of the overrunning is significant.	3. This Article shall be without prejudice to any rule of national law requiring the creditor to offer another kind of credit product when the duration of the overrunning is significant.	3. This Article shall be without prejudice to any rule of national law requiring the creditor to offer another kind of credit product when the duration of the overrunning is significant.	3. This Article shall be without prejudice to any rule of national law requiring the creditor to offer another kind of credit product when the duration of the overrunning is significant.
Article 25(3a)				
412a		<u><i>3a. Member States shall require the creditor or, where applicable, the credit intermediary or the provider of crowdfunding credit services to notify the consumer in an agreed manner of each reduction or cancellation of the current account overrunning at least 30 days prior to the day when the actual reduction or</i></u>		<u><i>3a. Member States shall require the creditor to notify the consumer in an agreed manner when the possibility to overrun is not allowed anymore or the limit of the overrunning is reduced at least 30 days prior to the day when the actual cancellation or reduction of the overrunning takes effect.</i></u>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u><i>cancellation of the overdraft facility takes effect.</i></u>		
Article 25(3b)				
412b		<u><i>3b. The creditor or, where applicable, the credit intermediary or the provider of crowdfunding credit services shall offer the consumer, against whom no forced collection proceedings have been initiated by the creditor or, where applicable, the credit intermediary or the provider of crowdfunding credit services, with no additional costs, the possibility to repay the amount by which the previous overdraft facility was reduced or the amount of cancelled previous overdraft facility, in 12 equal monthly</i></u>		<u><i>3b. The Member States shall require the creditor to offer the consumer, before the enforcement proceedings have been initiated, with no additional costs, the possibility to repay the amount by which the previous overrunning was reduced or the amount of the cancelled previous overrunning, in 12 equal monthly instalments unless the consumer repays earlier at the interest rate applicable to the current account overrunning</i></u>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<p><u><i>instalments at the interest rate applicable to the current account overdraft facility.</i></u></p> <p><u><i>The first subparagraph shall apply whether or not the consumer has requested such a possibility of repayment in instalments.</i></u></p> <p><u><i>If the consumer has not been offered the possibility of repayment in instalments in accordance with the first subparagraph, the consumer shall not be obliged to accept the reduction or the cancellation of the current account overdraft facility.</i></u></p>		
Article 25(3c)				
412c				



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<u>3c. Member States may maintain or adopt more stringent provisions on matters related to the protection of consumers holding an overrunning other than those referred to in this Article, in accordance with Union law.</u>
CHAPTER VIII				
413	CHAPTER VIII WITHDRAWAL, TERMINATION AND EARLY REPAYMENT	CHAPTER VIII WITHDRAWAL, TERMINATION AND EARLY REPAYMENT	CHAPTER VIII WITHDRAWAL, TERMINATION AND EARLY REPAYMENT	CHAPTER VIII WITHDRAWAL, TERMINATION AND EARLY REPAYMENT
Article 26				
414	Article 26 Right of withdrawal	Article 26 Right of withdrawal	Article 26 Right of withdrawal	Article 26 Right of withdrawal

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 26(1), first subparagraph				
415	1. The Member States shall ensure that the consumer may withdraw from the credit agreement or the agreement for the provision of crowdfunding credit services without giving any reason within a period of 14 calendar days.	1. The Member States shall ensure that the consumer may withdraw from the credit agreement or the agreement for the provision of crowdfunding credit services without giving any reason within a period of 14 calendar days.	1. The Member States shall ensure that the consumer may withdraw from the credit agreement or the agreement for the provision of crowdfunding credit services without giving any reason within a period of 14 calendar days.	1. The Member States shall ensure that the consumer may withdraw from the credit agreement or the agreement for the provision of crowdfunding credit services without giving any reason within a period of 14 calendar days.
Article 26(1), second subparagraph				
416	The period of withdrawal referred to in the first subparagraph shall begin either from:	The period of withdrawal referred to in the first subparagraph shall begin either from:	The period of withdrawal referred to in the first subparagraph shall begin either from:	The period of withdrawal referred to in the first subparagraph shall begin either from:
Article 26(1), second subparagraph, point (a)				
417	(a) the day of the conclusion of the credit agreement or of the	(a) the day of the conclusion of the credit agreement or of the	(a) the day of the conclusion of the credit agreement or of the	(a) the day of the conclusion of the credit agreement or of the

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	agreement for the provision of crowdfunding credit services; or	agreement for the provision of crowdfunding credit services; or	agreement for the provision of crowdfunding credit services; or	agreement for the provision of crowdfunding credit services; or
Article 26(1), second subparagraph, point (b)				
418	(b) the day on which the consumer receives the contractual terms and conditions and information in accordance with Articles 20 and 21, if that day is later than the date referred to in point (a) of this subparagraph.	(b) the day on which the consumer receives the contractual terms and conditions and information in accordance with Articles 20 and Article 21, if that day is later than the date referred to in point (a) of this subparagraph.	(b) the day on which the consumer receives the contractual terms and conditions and information in accordance with Articles 20 and 21, if that day is later than the date referred to in point (a) of this subparagraph.	(b) the day on which the consumer receives the contractual terms and conditions and information in accordance with Articles 20 and 21, if that day is later than the date referred to in point (a) of this subparagraph.
Article 26(1), third subparagraph				
419	The deadline referred to in the first subparagraph shall be deemed to have been met if the notification referred to in paragraph 3, point (a), is dispatched by the consumer	The deadline referred to in the first subparagraph shall be deemed to have been met if the notification referred to in paragraph 3, point (a), is dispatched by the consumer	The deadline referred to in the first subparagraph shall be deemed to have been met if the notification referred to in paragraph 3, point (a), is dispatched by the consumer	The deadline referred to in the first subparagraph shall be deemed to have been met if the notification referred to in paragraph 3, point (a), is dispatched by the consumer

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	to the creditor of to the provider of crowdfunding credit services before that deadline expires.	to the creditor of to the provider of crowdfunding credit services before that deadline expires.	to the creditor of to the provider of crowdfunding credit services before that deadline expires.	to the creditor of to the provider of crowdfunding credit services before that deadline expires.
Article 26(1a)				
419a			<p>1a If the consumer has not received the contractual terms and conditions and information in accordance with Articles 20 and 21, the withdrawal period shall in any case expire 12 months and 14 days after the conclusion of the credit agreement. This shall not apply if the consumer has not been informed about his right of withdrawal in accordance with Article 21 (1) (p).</p>	<p><u><i>1a</i></u> <u><i>If the consumer has not received the contractual terms and conditions and information in accordance with Articles 20 and 21, the withdrawal period shall in any case expire 12 months and 14 days after the conclusion of the credit agreement. This shall not apply if the consumer has not been informed about his right of withdrawal in accordance with Article 21 (1) (p).</i></u></p>
Article 26(1a)				



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
419b		<u>1a. In the case of a linked credit agreement for the purchase of a good with a return policy that ensures a full refund for a certain period of time exceeding 14 calendar days, the right of withdrawal shall be extended to match the duration of such return policy.</u>		<u>1a. In the case of a linked credit agreement for the purchase of a good with a return policy that ensures a full refund for a certain period of time exceeding 14 calendar days, the right of withdrawal shall be extended to match the duration of such return policy.</u>
Article 26(1b)				
419c		<u>1b. The right of withdrawal referred to in paragraphs 1 and 1a shall in any event lapse one year and 14 calendar days after the conclusion of the credit agreement or the agreement for the provision of crowdfunding credit services. Within that period, the right of</u>		



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<p><u><i>withdrawal shall also lapse, when the contract has been fully completed by both parties.</i></u></p> <p><u><i>The right of withdrawal shall not lapse if consumers have not been informed about their right of withdrawal.</i></u></p>		
Article 26(2)				
420	<p>2. Where, in the case of a linked credit agreement, national legislation applicable on [date of into force of this Directive] already provides that funds cannot be made available to the consumer before the expiry of a specific period, Member States may, by way of derogation from paragraph 1, provide that the period referred to</p>	<p>2. Where, in the case of a linked credit agreement, national legislation applicable on [date of into force of this Directive] already provides that funds cannot be made available to the consumer before the expiry of a specific period, Member States may, by way of derogation from paragraph 1, provide that the period referred to</p>	<p>2. Where, in the case of a linked credit agreement, national legislation applicable on [date of into force of this Directive] already provides that funds cannot be made available to the consumer before the expiry of a specific period, Member States may, by way of derogation from paragraph 1, provide that the period referred to</p>	<p>2. Where, in the case of a linked credit agreement, national legislation applicable on [date of into force of this Directive] already provides that funds cannot be made available to the consumer before the expiry of a specific period, Member States may, by way of derogation from paragraph 1, provide that the period referred to</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	in that paragraph may be reduced to the same duration as that specific period at the explicit request of the consumer.	in that paragraph may be reduced to the same duration as that specific period at the explicit request of the consumer.	in that paragraph may be reduced to the same duration as that specific period at the explicit request of the consumer.	in that paragraph may be reduced to the same duration as that specific period at the explicit request of the consumer.
Article 26(3), first subparagraph				
421	3. If the consumer exercises the right of withdrawal, he or she shall take the following measures:	3. If the consumer exercises the right of withdrawal, he or she shall take the following measures:	3. If the consumer exercises the right of withdrawal, he or she shall take the following measures:	3. If the consumer exercises the right of withdrawal, he or she shall take the following measures:
Article 26(3), first subparagraph, point (a)				
422	(a) notify either the creditor or the provider of crowdfunding credit services in accordance with the information given by the creditor or by the provider of crowdfunding credit services pursuant to Article 21(1), point (p), on paper or on	(a) notify either the creditor or the provider of crowdfunding credit services in accordance with the information given by the creditor or by the provider of crowdfunding credit services pursuant to Article 21(1), point (p), on paper or on	(a) notify either the creditor or the provider of crowdfunding credit services in accordance with the information given by the creditor or by the provider of crowdfunding credit services pursuant to Article 21(1), point (p),	(a) notify either the creditor or the provider of crowdfunding credit services in accordance with the information given by the creditor or by the provider of crowdfunding credit services pursuant to Article 21(1), point (p), on paper or on

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	another durable medium within the deadline set out in paragraph 1;	another <u>any other</u> durable medium <u>chosen by the consumer</u> within the deadline set out in paragraph 1;	on paper or on another a durable medium within the deadline set out in paragraph 1;	another durable medium <u>the durable medium specified in the credit agreement</u> within the deadline set out in paragraph 1;
Article 26(3), first subparagraph, point (b)				
423	(b) pay either to the creditor or the provider of crowdfunding credit services provider the capital and the interest accrued thereon from the date on which the credit was drawn down until the date on which the capital is repaid, without any undue delay and no later than 30 calendar days after the dispatch of the notification referred to in point (a).	(b) pay either to the creditor or the provider of crowdfunding credit services provider the capital and the interest accrued thereon from the date on which the credit was drawn down until the date on which the capital is repaid, without any undue delay and no later than 30 calendar days after the dispatch of the notification referred to in point (a).	(b) pay either to the creditor or the provider of crowdfunding credit services provider the capital and the interest accrued thereon from the date on which the credit was drawn down until the date on which the capital is repaid, without any undue delay and no later than 30 calendar days after the dispatch of the notification referred to in point (a).	(b) pay either to the creditor or the provider of crowdfunding credit services provider the capital and the interest accrued thereon from the date on which the credit was drawn down until the date on which the capital is repaid, without any undue delay and no later than 30 calendar days after the dispatch of the notification referred to in point (a).
Article 26(3), second subparagraph				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
424	The interest referred to in the first subparagraph, point (b), shall be calculated on the basis of the agreed borrowing rate. The creditor or the provider of crowdfunding credit services shall not be entitled to any other compensation from the consumer in the event of withdrawal, except compensation for any non-refundable charges paid by the creditor or by the provider of crowdfunding credit services to any public administrative body.	The interest referred to in the first subparagraph, point (b), shall be calculated on the basis of the agreed borrowing rate. The creditor or the provider of crowdfunding credit services shall not be entitled to any other compensation from the consumer in the event of withdrawal, except compensation for any non-refundable charges paid by the creditor or by the provider of crowdfunding credit services to any public administrative body.	The interest referred to in the first subparagraph, point (b), shall be calculated on the basis of the agreed borrowing rate. The creditor or the provider of crowdfunding credit services shall not be entitled to any other compensation from the consumer in the event of withdrawal, except compensation for any non-refundable charges paid by the creditor or by the provider of crowdfunding credit services to any public administrative body.	The interest referred to in the first subparagraph, point (b), shall be calculated on the basis of the agreed borrowing rate. The creditor or the provider of crowdfunding credit services shall not be entitled to any other compensation from the consumer in the event of withdrawal, except compensation for any non-refundable charges paid by the creditor or by the provider of crowdfunding credit services to any public administrative body.
Article 26(4)				
425	4. Where an ancillary service relating to the credit agreement or to the crowdfunding credit services	4. Where an ancillary service relating to the credit agreement or to the crowdfunding credit services	4. Where an ancillary service relating to the credit agreement or to the crowdfunding credit services	4. Where an ancillary service relating to the credit agreement or to the crowdfunding credit services

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	is provided by the creditor, the provider of crowdfunding credit services or by a third party on the basis of an agreement between that third party and the creditor or the provider of crowdfunding credit services, the consumer shall no longer be bound by the ancillary service contract if the consumer exercises the right of withdrawal from the credit agreement or from the agreement for the provision of crowdfunding credit services in accordance with this Article.	is provided by the creditor, the provider of crowdfunding credit services or by a third party on the basis of an agreement between that third party and the creditor or the provider of crowdfunding credit services, the consumer shall no longer be bound by the ancillary service contract if the consumer exercises the right of withdrawal from the credit agreement or from the agreement for the provision of crowdfunding credit services in accordance with this Article.	is provided by the creditor, the provider of crowdfunding credit services or by a third party on the basis of an agreement between that third party and the creditor or the provider of crowdfunding credit services , the consumer shall no longer be bound by the ancillary service contract if the consumer exercises the right of withdrawal from the credit agreement or from the agreement for the provision of crowdfunding credit services in accordance with this Article.	is provided by the creditor, the provider of crowdfunding credit services or by a third party on the basis of an agreement between that third party and the creditor or the provider of crowdfunding credit services , the consumer shall no longer be bound by the ancillary service contract if the consumer exercises the right of withdrawal from the credit agreement or from the agreement for the provision of crowdfunding credit services in accordance with this Article.
Article 26(5)				
426	5. If the consumer has a right of withdrawal under paragraphs 1, 3 and 4 of this Article, Articles 6 and 7 of Directive 2002/65/EC shall	5. If the consumer has a right of withdrawal under paragraphs 1, 3 and 4 of this Article, Articles 6 and 7 of Directive 2002/65/EC shall	5. If the consumer has a right of withdrawal under paragraphs 1, 3 and 4 of this Article, Articles 6 and 7 of Directive 2002/65/EC shall	5. If the consumer has a right of withdrawal under paragraphs 1, 3 and 4 of this Article, Articles 6 and 7 of Directive 2002/65/EC shall

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	not apply.	not apply.	not apply.	not apply.
Article 26(6)				
427	6. Member States may provide that paragraphs 1 to 4 of this Article shall not apply to credit agreements or crowdfunding credit services which under national law are required to be concluded through the services of a notary, provided that the notary confirms that the consumer is guaranteed the rights provided for under Articles 10 and 11, and Articles 20 and 21.	6. Member States may provide that paragraphs 1 to 4 of this Article shall not apply to credit agreements or crowdfunding credit services which under national law are required to be concluded through the services of a notary, provided that the notary confirms that the consumer is guaranteed the rights provided for under Articles 10 and 11, and Articles 20 and 21.	6. Member States may provide that paragraphs 1 to 4 of this Article shall not apply to credit agreements or crowdfunding credit services which under national law are required to be concluded through the services of a notary, provided that the notary confirms that the consumer is guaranteed the rights provided for under Articles 10 and 11, and Articles 20 and 21.	6. Member States may provide that paragraphs 1 to 4 of this Article shall not apply to credit agreements or crowdfunding credit services which under national law are required to be concluded through the services of a notary, provided that the notary confirms that the consumer is guaranteed the rights provided for under Articles 10 and 11, and Articles 20 and 21.
Article 26(7)				
428	7. This Article shall be without prejudice to any rule of national	7. This Article shall be without prejudice to any rule of national	7. This Article shall be without prejudice to any rule of national	7. This Article shall be without prejudice to any rule of national

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	law establishing a period of time during which the performance of the contract may not begin.	law establishing a period of time during which the performance of the contract may not begin.	law establishing a period of time during which the performance of the contract may not begin.	law establishing a period of time during which the performance of the contract may not begin.
Article 26(7a)				
428a		<u><i>7a. The Commission is empowered to adopt delegated acts in accordance with Article 45 supplementing this Directive by developing a standardised one-page document that fulfils the information requirements provided for in Article 21 in order to facilitate the application of paragraph 1 of this Article.</i></u>		
Article 27				
429	Article 27	Article 27	Article 27	Article 27

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Linked credit agreements	Linked credit agreements	Linked credit agreements	Linked credit agreements
Article 27(1)				
430	1. Member States shall ensure that a consumer who has exercised the right of withdrawal based on Union law, concerning a contract for the supply of goods or services she or he shall no longer be bound by a linked credit agreement.	1. Member States shall ensure that a consumer who has exercised the right of withdrawal based on Union law, concerning a contract for the supply of goods or services she or he shall no longer be bound by a linked credit agreement.	1. Member States shall ensure that a consumer who has exercised the right of withdrawal based on Union law, concerning a contract for the supply of goods or services she or he , shall no longer be bound by a linked credit agreement.	1. Member States shall ensure that a consumer who has exercised the right of withdrawal based on Union law, concerning a contract for the supply of goods or services she or he shall no longer be bound by a linked credit agreement.
Article 27(2)				
431	2. Where the goods or services covered by a linked credit agreement are not supplied, or are supplied only in part, or are not in conformity with the contract for the supply thereof, the consumer	2. Where the goods or services covered by a linked credit agreement are not supplied, or are supplied only in part, or are not in conformity with the contract for the supply thereof, the consumer	2. Where the goods or services covered by a linked credit agreement are not supplied, or are supplied only in part, or are not in conformity with the contract for the supply thereof, the consumer	2. Where the goods or services covered by a linked credit agreement are not supplied, or are supplied only in part, or are not in conformity with the contract for the supply thereof, the consumer

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	shall have the right to pursue remedies against the creditor or the provider of crowdfunding credit services if the consumer has pursued remedies against the supplier but has failed to obtain the satisfaction to which he is entitled according to the law or the contract for the supply of goods or services. Member States shall determine to what extent and under what conditions those remedies shall be exercisable.	shall have the right to pursue remedies against the creditor or the provider of crowdfunding credit services if the consumer has pursued remedies against the supplier but has failed to obtain the satisfaction to which he is entitled according to the law or the contract for the supply of goods or services. Member States shall determine to what extent and under what conditions those remedies shall be exercisable.	shall have the right to pursue remedies against the creditor or the provider of crowdfunding credit services if the consumer has pursued remedies against the supplier but has failed to obtain the satisfaction to which he is entitled according to the law or the contract for the supply of goods or services. Member States shall determine to what extent and under what conditions those remedies shall be exercisable.	shall have the right to pursue remedies against the creditor or the provider of crowdfunding credit services if the consumer has pursued remedies against the supplier but has failed to obtain the satisfaction to which he is entitled according to the law or the contract for the supply of goods or services. Member States shall determine to what extent and under what conditions those remedies shall be exercisable.
Article 27(3)				
432	3. This Article shall be without prejudice to any national rules rendering the creditor or the provider of crowdfunding credit services jointly and severally liable	3. This Article shall be without prejudice to any national rules rendering the creditor or the provider of crowdfunding credit services jointly and severally liable	3. This Article shall be without prejudice to any national rules rendering the creditor or the provider of crowdfunding credit services jointly and severally liable	3. This Article shall be without prejudice to any national rules rendering the creditor or the provider of crowdfunding credit services jointly and severally liable

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	in respect of any claim which the consumer may have against the supplier where the purchase of goods or services from the supplier has been financed by a credit agreement or crowdfunding credit services.	in respect of any claim which the consumer may have against the supplier where the purchase of goods or services from the supplier has been financed by a credit agreement or crowdfunding credit services.	in respect of any claim which the consumer may have against the supplier where the purchase of goods or services from the supplier has been financed by a credit agreement or crowdfunding credit services.	in respect of any claim which the consumer may have against the supplier where the purchase of goods or services from the supplier has been financed by a credit agreement or crowdfunding credit services.
Article 28				
433	Article 28 Open-end credit agreements or agreements for the provision of crowdfunding credit services	Article 28 Open-end credit agreements or agreements for the provision of crowdfunding credit services	Article 28 Open-end credit agreements or agreements for the provision of crowdfunding credit services	Article 28 Open-end credit agreements or agreements for the provision of crowdfunding credit services
Article 28(1), first subparagraph				
434	1. Member States shall ensure that the consumer may affect standard termination of an open-end credit	1. Member States shall ensure that the consumer may affect standard termination of an open-end credit	1. Member States shall ensure that the consumer may affect carry out standard termination of an open-	1. Member States shall ensure that the consumer may affect <u>effect</u> standard termination of an open-

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	agreement or agreement for the provision of crowdfunding credit services free of charge at any time, unless the parties have agreed on a period of notice. Such a period shall not exceed one month.	agreement or agreement for the provision of crowdfunding credit services free of charge at any time, unless the parties have agreed on a period of notice. Such a period shall not exceed one month.	end credit agreement or agreement for the provision of crowdfunding credit services free of charge at any time, unless the parties have agreed on a period of notice. Such a period shall not exceed one month.	end credit agreement or agreement for the provision of crowdfunding credit services free of charge at any time, unless the parties have agreed on a period of notice. Such a period shall not exceed one month.
Article 28(1), second subparagraph				
435	Member States shall ensure that the creditor or the provider of crowdfunding credit services, where agreed in the credit agreement or in the agreement for the provision of crowdfunding credit services, may effect standard termination of an open-end credit agreement or agreement for the provision of crowdfunding credit services by giving the consumer at least two months' notice on paper	Member States shall ensure that the creditor or the provider of crowdfunding credit services, where agreed in the credit agreement or in the agreement for the provision of crowdfunding credit services, may effect standard termination of an open-end credit agreement or agreement for the provision of crowdfunding credit services by giving the consumer at least two three months' notice on	Member States shall ensure that the creditor or the provider of crowdfunding credit services, where agreed in the credit agreement or in the agreement for the provision of crowdfunding credit services, may effect, may carry out standard termination of an open-end credit agreement or agreement for the provision of crowdfunding credit services by giving the consumer at least two	Member States shall ensure that the creditor or the provider of crowdfunding credit services, where agreed in the credit agreement or in the agreement for the provision of crowdfunding credit services, may effect standard termination of an open-end credit agreement or agreement for the provision of crowdfunding credit services by giving the consumer at least two months' notice on paper

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	or on another durable medium.	paper or on another <u>any other</u> durable medium <u>chosen by the consumer</u> .	months' notice on paper or on another a durable medium.	or on another durable medium <u>the durable medium specified in the credit agreement</u> .
Article 28(2)				
436	2. Member States shall ensure that the creditor or the provider of crowdfunding credit services, where agreed in the credit agreement or in the agreement for the provision of crowdfunding credit services may, for objectively justified reasons, terminate the consumer's right to draw down on an open-end credit agreement. The creditor or the provider of crowdfunding credit services shall inform the consumer of the termination and the reasons for it on paper or on another durable	2. Member States shall ensure that the creditor or the provider of crowdfunding credit services, where agreed in the credit agreement or in the agreement for the provision of crowdfunding credit services may, for objectively justified reasons, terminate the consumer's right to draw down on an open-end credit agreement. The creditor or the provider of crowdfunding credit services shall inform the consumer of the termination and the reasons for it on paper or on another <u>any other</u>	2. Member States shall ensure that the creditor or the provider of crowdfunding credit services, where agreed in the credit agreement or in the agreement for the provision of crowdfunding credit services may, for objectively justified reasons, terminate the consumer's right to draw down on an open-end credit agreement. The creditor or the provider of crowdfunding credit services shall inform the consumer of the termination and the reasons for it on paper or on another a durable	2. Member States shall ensure that the creditor or the provider of crowdfunding credit services, where agreed in the credit agreement or in the agreement for the provision of crowdfunding credit services may, for objectively justified reasons, terminate the consumer's right to draw down on an open-end credit agreement. The creditor or the provider of crowdfunding credit services shall inform the consumer of the termination and the reasons for it on paper or on another durable

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	medium, where possible before the termination and at the latest immediately thereafter, unless the provision of such information is prohibited by Union or national law or is contrary to objectives of public policy or public security.	durable medium <u>chosen by the consumer</u> , where possible before the termination and at the latest immediately thereafter, unless the provision of such information is prohibited by Union or national law or is contrary to objectives of public policy or public security.	medium, where possible before the termination and at the latest immediately thereafter, unless the provision of such information is prohibited by Union or national law or is contrary to objectives of public policy or public security.	medium <u>the durable medium specified in the credit agreement</u> , where possible before the termination and at the latest immediately thereafter, unless the provision of such information is prohibited by Union or national law or is contrary to objectives of public policy or public security.
Article 29				
437	Article 29 Early repayment	Article 29 Early repayment	Article 29 Early repayment	Article 29 Early repayment
Article 29(1)				
438	1. Member States shall ensure that the consumer is at any time entitled to early repayment. In such cases,	1. Member States shall ensure that the consumer is at any time entitled to early repayment. In such cases,	1. Member States shall ensure that the consumer is at any time entitled to full or partial early repayment.	1. Member States shall ensure that the consumer is at any time entitled to <u> </u> early repayment. In such cases,

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>the consumer shall be entitled to a reduction in the total cost of the credit, consisting of the interest and the costs for the remaining duration of the contract. When calculating that reduction, all the costs imposed on the consumer by the creditor shall be taken into consideration.</p>	<p>the consumer shall be entitled to a reduction in the total cost of the credit, consisting of the interest and the costs for the remaining duration of the contract. When calculating that reduction, all the costs imposed on the consumer by the creditor shall be taken into consideration, <u>except for up-front costs, which are fully exhausted at the time of granting the loan and correspond to services effectively provided to the consumer. The up-front costs shall be adequately identified and declared in the credit agreement.</u></p>	<p>In such cases, the consumer shall be entitled to a proportionate reduction in the total cost of the credit, consisting of the interest and the costs to the consumer for the remaining duration of the contract. When calculating that reduction, all the costs imposed on the consumer by the creditor shall be taken into consideration.</p>	<p>the consumer shall be entitled to a reduction in the total cost of the credit, consisting of the interest and the costs <u>to the consumer</u> for the remaining duration of the contract. When calculating that reduction, all the costs imposed on the consumer by the creditor shall be taken into consideration.</p>
Article 29(2), first subparagraph				
439	2. Member States shall ensure that the creditor, in the event of early	2. Member States shall ensure that the creditor, in the event of early	2. Member States shall ensure that the creditor, in the event of early	2. Member States shall ensure that the creditor, in the event of early

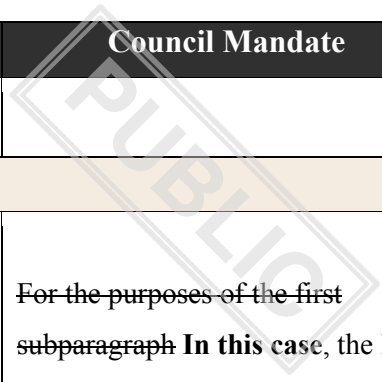
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	repayment, is entitled to fair and objectively justified compensation for possible costs directly linked to the early repayment, provided that the early repayment falls within a period for which the borrowing rate is fixed.	repayment, is entitled to fair and objectively justified compensation for possible costs directly linked to the early repayment, provided that the early repayment falls within a period for which the borrowing rate is fixed.	repayment, is entitled to fair and objectively justified compensation for possible costs directly linked to the early repayment, provided that the early repayment falls within a period for which the borrowing rate is fixed.	repayment, is entitled to fair and objectively justified compensation for possible costs directly linked to the early repayment, provided that the early repayment falls within a period for which the borrowing rate is fixed.
Article 29(2), second subparagraph				
440	The compensation referred to in the first subparagraph may not exceed 1 % of the amount of credit subject to early repayment where the period of time between the early repayment and the agreed termination of the credit agreement exceeds one year. Where that period does not exceed one year, the compensation shall not exceed 0,5% of the amount of credit	The compensation referred to in the first subparagraph may not exceed 1 % of the amount of credit subject to early repayment where the period of time between the early repayment and the agreed termination of the credit agreement exceeds one year. Where that period does not exceed one year, the compensation shall not exceed 0,5% of the amount of credit	The compensation referred to in the first subparagraph may not exceed 1 % of the amount of credit subject to early repayment where the period of time between the early repayment and the agreed termination of the credit agreement exceeds one year. Where that period does not exceed one year, the compensation shall not exceed 0,5% of the amount of credit	The compensation referred to in the first subparagraph may not exceed 1 % of the amount of credit subject to early repayment where the period of time between the early repayment and the agreed termination of the credit agreement exceeds one year. Where that period does not exceed one year, the compensation shall not exceed 0,5% of the amount of credit

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	subject to early repayment.	subject to early repayment.	subject to early repayment.	subject to early repayment.
Article 29(2a)				
440a		<u>2a. The calculation of the compensation due to the creditor shall be transparent and shall be communicated to consumers in a comprehensible manner at the pre-contractual stage and in any event during the performance of the credit agreement.</u>		<u>2a.</u>
Article 29(3)				
441	3. Member States shall ensure that the creditor is not entitled to the compensation referred to in paragraph 2 where one of the following conditions is fulfilled:	3. Member States shall ensure that the creditor is not entitled to the compensation referred to in paragraph 2 where one of the following conditions is fulfilled:	3. Member States shall ensure that the creditor is not entitled to the compensation referred to in paragraph 2 where one of the following conditions is fulfilled:	3. Member States shall ensure that the creditor is not entitled to the compensation referred to in paragraph 2 where one of the following conditions is fulfilled:

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 29(3), point (a)			
442	(a) the repayment has been made under an insurance contract intended to provide a credit repayment guarantee;	(a) the repayment has been made under an insurance contract intended to provide a credit repayment guarantee;	(a) the repayment has been made under an insurance contract intended to provide a credit repayment guarantee;	(a) the repayment has been made under an insurance contract intended to provide a credit repayment guarantee;
	Article 29(3), point (b)			
443	(b) the credit is granted in the form of an overdraft facility;	(b) the credit is granted in the form of an overdraft facility <u>or</u> <u>overrunning</u> ;	(b) the credit is granted in the form of an overdraft facility;	(b) the credit is granted in the form of an overdraft facility;
	Article 29(3), point (c)			
444	(c) the repayment falls within a period for which the borrowing rate is not fixed.	(c) the repayment falls within a period for which the borrowing rate is not fixed.	(c) the repayment falls within a period for which the borrowing rate is not fixed.	(c) the repayment falls within a period for which the borrowing rate is not fixed.

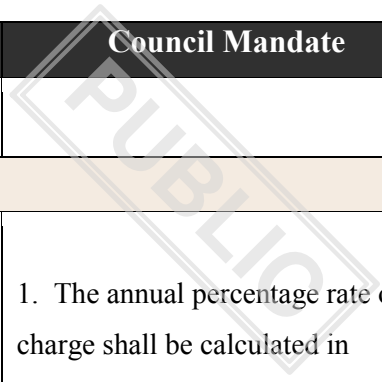
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 29(4)				
445	4. By way of derogation from paragraph 2, Member States may provide that:	4. By way of derogation from paragraph 2, Member States may provide that:	4. By way of derogation from paragraph 2, Member States may provide that:	4. By way of derogation from paragraph 2, Member States may provide that:
Article 29(4), point (a)				
446	(a) the creditor is only entitled to the compensation referred to in paragraph 2 on the condition that the amount of the early repayment exceeds the threshold set out in national law, which shall not exceed EUR 10 000 within any period of 12 months;	(a) the creditor is only entitled to the compensation referred to in paragraph 2 on the condition that the amount of the early repayment exceeds the threshold set out in national law, which shall not exceed EUR 10 000 within any period of 12 months;	(a) the creditor is only entitled to the compensation referred to in paragraph 2 on the condition that the amount of the early repayment exceeds the threshold set out in national law, which shall not exceed EUR 10 000 within any period of 12 months;	(a) the creditor is only entitled to the compensation referred to in paragraph 2 on the condition that the amount of the early repayment exceeds the threshold set out in national law, which shall not exceed EUR 10 000 within any period of 12 months;
Article 29(4), point (b)				
447	(b) the creditor may exceptionally	(b) the creditor may exceptionally	(b) the creditor may exceptionally	(b) the creditor may exceptionally

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	claim higher compensation if the creditor can prove that the loss suffered due to early repayment exceeds the amount determined in accordance with paragraph 2.	claim higher compensation if the creditor can prove that the loss suffered due to early repayment exceeds the amount determined in accordance with paragraph 2. <u>However, that compensation shall not exceed the amount of interest that the consumer would have paid during the period between the early repayment and the agreed date of termination of the credit agreement.</u>	claim higher compensation if the creditor can prove that the loss suffered due to early repayment exceeds the amount determined in accordance with paragraph 2.	claim higher compensation if the creditor can prove that the loss suffered due to early repayment exceeds the amount determined in accordance with paragraph 2.
Article 29(5), first subparagraph				
448	5. Where the compensation claimed by the creditor exceeds the loss actually suffered due to the early repayment, the consumer shall be entitled to a corresponding reduction.	5. Where the compensation claimed by the creditor exceeds the loss actually suffered due to the early repayment, the consumer shall be entitled to a corresponding reduction.	5. Where the compensation claimed by the creditor exceeds the loss actually suffered due to the early repayment, the consumer shall be entitled to a corresponding reduction.	5. Where the compensation claimed by the creditor exceeds the loss actually suffered due to the early repayment, the consumer shall be entitled to a corresponding reduction.



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 29(5), second subparagraph				
449	For the purposes of the first subparagraph, the loss shall consist of the difference between the initially agreed interest rate and the interest rate at which the creditor can lend out the amount subject to early repayment on the market at the time of that repayment, and shall take into account the impact of the early repayment on the administrative costs.	For the purposes of the first subparagraph, the loss shall consist of the difference between the initially agreed interest rate and the interest rate at which the creditor can lend out the amount subject to early repayment on the market at the time of that repayment, and shall take into account the impact of the early repayment on the administrative costs.	For the purposes of the first subparagraph In this case , the loss shall consist of the difference between the initially agreed interest rate and the interest rate at which the creditor can lend out the amount subject to early repayment on the market at the time of that repayment, and shall take into account the impact of the early repayment on- the administrative costs.	
Article 29(6)				
450	6. The compensation referred to in paragraph 2 shall not in any case	6. The compensation referred to in paragraph 2 shall not in any case	6. The compensation referred to in paragraph 2 shall not in any case	6. The compensation referred to in paragraph 2 <u>and paragraph 4 point</u>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	exceed the amount of interest that the consumer would have paid during the period between the early repayment and the agreed date of termination of the credit agreement.	exceed the amount of interest that the consumer would have paid during the period between the early repayment and the agreed date of termination of the credit agreement.	exceed the amount of interest that the consumer would have paid during the period between the early repayment and the agreed date of termination of the credit agreement.	<u>(b)</u> shall not in any case exceed the amount of interest that the consumer would have paid during the period between the early repayment and the agreed date of termination of the credit agreement.
CHAPTER IX				
451	CHAPTER IX ANNUAL PERCENTAGE RATE OF CHARGE AND CAPS ON RATES AND COSTS	CHAPTER IX ANNUAL PERCENTAGE RATE OF CHARGE AND CAPS ON RATES AND COSTS	CHAPTER IX ANNUAL PERCENTAGE RATE OF CHARGE AND CAPS ON RATES AND COSTS	CHAPTER IX ANNUAL PERCENTAGE RATE OF CHARGE AND CAPS ON RATES AND COSTS
Article 30				
452	Article 30 Calculation of the annual percentage rate of charge	Article 30 Calculation of the annual percentage rate of charge	Article 30 Calculation of the annual percentage rate of charge	Article 30 Calculation of the annual percentage rate of charge



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 30(1)				
453	1. The annual percentage rate of charge shall be calculated in accordance with the mathematical formula set out in Part I of Annex IV. It shall equate on an annual basis, to the present value of all commitments (drawdowns, repayments and charges), future or existing, agreed by the creditor or the provider of crowdfunding credit services and the consumer.	1. The annual percentage rate of charge shall be calculated in accordance with the mathematical formula set out in Part I of Annex IV. It shall equate on an annual basis, to the present value of all commitments (drawdowns, repayments and charges), future or existing, agreed by the creditor or the provider of crowdfunding credit services and the consumer.	1. The annual percentage rate of charge shall be calculated in accordance with the mathematical formula set out in Part I of Annex IV. It shall equate on an annual basis, to the present value of all commitments (drawdowns, repayments and charges), future or existing, agreed by the creditor or the provider of crowdfunding credit services and the consumer.	1. The annual percentage rate of charge shall be calculated in accordance with the mathematical formula set out in Part I of Annex IV. It shall equate on an annual basis, to the present value of all commitments (drawdowns, repayments and charges), future or existing, agreed by the creditor or the provider of crowdfunding credit services and the consumer.
Article 30(2), first subparagraph				
454	2. For the purpose of calculating the annual percentage rate of charge, the total cost of the credit	2. For the purpose of calculating the annual percentage rate of charge, the total cost of the credit	2. For the purpose of calculating the annual percentage rate of charge, the total cost of the credit	2. For the purpose of calculating the annual percentage rate of charge, the total cost of the credit

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	to the consumer shall be determined, with the exception of any charges payable by the consumer for non-compliance with any of his or her commitments laid down in the credit agreement or in the agreement for the provision of crowdfunding credit services and charges other than the purchase price which, for purchases of goods or services, he or she is obliged to pay whether the transaction is effected in cash or on credit.	to the consumer shall be determined, with the exception of any charges payable by the consumer for non-compliance with any of his or her commitments laid down in the credit agreement or in the agreement for the provision of crowdfunding credit services and charges other than the purchase price which, for purchases of goods or services, he or she is obliged to pay whether the transaction is effected in cash or on credit.	to the consumer shall be determined, with the exception of any charges payable by the consumer for non-compliance with any of his or her commitments laid down in the credit agreement or in the agreement for the provision of crowdfunding credit services and charges other than the purchase price which, for purchases of goods or services, he or she is obliged to pay whether the transaction is effected in cash or on credit.	to the consumer shall be determined, with the exception of any charges payable by the consumer for non-compliance with any of his or her commitments laid down in the credit agreement or in the agreement for the provision of crowdfunding credit services and charges other than the purchase price which, for purchases of goods or services, he or she is obliged to pay whether the transaction is effected in cash or on credit.
Article 30(2), second subparagraph				
455	The costs of maintaining an account recording both payment transactions and drawdowns, the costs of using a means of payment for both payment transactions and	The costs of maintaining an account recording both payment transactions and drawdowns, the costs of using a means of payment for both payment transactions and	The costs of maintaining an account recording both payment transactions and drawdowns, the costs of using a means of payment for both payment transactions and	The costs of maintaining an account recording both payment transactions and drawdowns, the costs of using a means of payment for both payment transactions and

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	drawdowns, and other costs relating to payment transactions shall be included in the total cost of the credit to the consumer unless the opening of the account is optional and the costs of the account have been clearly and separately identified in the credit agreement, in the agreement for the provision of crowdfunding credit services or in any other agreement concluded with the consumer.	drawdowns, and other costs relating to payment transactions shall be included in the total cost of the credit to the consumer unless the opening of the account is optional and the costs of the account have been clearly and separately identified in the credit agreement, in the agreement for the provision of crowdfunding credit services or in any other agreement concluded with the consumer.	drawdowns, and other costs relating to payment transactions shall be included in the total cost of the credit to the consumer unless the opening of the account is optional and the costs of the account have been clearly and separately identified in the credit agreement, in the agreement for the provision of crowdfunding credit services or in any other agreement concluded with the consumer.	drawdowns, and other costs relating to payment transactions shall be included in the total cost of the credit to the consumer unless the opening of the account is optional and the costs of the account have been clearly and separately identified in the credit agreement, in the agreement for the provision of crowdfunding credit services or in any other agreement concluded with the consumer.
Article 30(3)				
456	3. The calculation of the annual percentage rate of charge shall be based on the assumption that the credit agreement or the agreement for the provision of crowdfunding credit services is to remain valid	3. The calculation of the annual percentage rate of charge shall be based on the assumption that the credit agreement or the agreement for the provision of crowdfunding credit services is to remain valid	3. The calculation of the annual percentage rate of charge shall be based on the assumption that the credit agreement or the agreement for the provision of crowdfunding credit services is to remain valid	3. The calculation of the annual percentage rate of charge shall be based on the assumption that the credit agreement or the agreement for the provision of crowdfunding credit services is to remain valid

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	for the period agreed and that the creditor or the provider of crowdfunding credit services and the consumer will fulfil their obligations under the terms and by the dates specified in the credit agreement or in the agreement for the provision of crowdfunding credit services.	for the period agreed and that the creditor or the provider of crowdfunding credit services and the consumer will fulfil their obligations under the terms and by the dates specified in the credit agreement or in the agreement for the provision of crowdfunding credit services.	for the period agreed and that the creditor or the provider of crowdfunding credit services and the consumer will fulfil their obligations under the terms and by the dates specified in the credit agreement or in the agreement for the provision of crowdfunding credit services.	for the period agreed and that the creditor or the provider of crowdfunding credit services and the consumer will fulfil their obligations under the terms and by the dates specified in the credit agreement or in the agreement for the provision of crowdfunding credit services .
Article 30(4)				
457	4. In the case of credit agreements or agreements for the provision of crowdfunding credit services containing clauses that allow variations in the borrowing rate or variations in certain charges contained in the annual percentage rate of charge which make them unquantifiable at the time of	4. In the case of credit agreements or agreements for the provision of crowdfunding credit services containing clauses that allow variations in the borrowing rate or variations in certain charges contained in the annual percentage rate of charge which make them unquantifiable at the time of	4. In the case of credit agreements or agreements for the provision of crowdfunding credit services containing clauses that allow variations in the borrowing rate or variations in certain charges contained in the annual percentage rate of charge which make them unquantifiable at the time of	4. In the case of credit agreements or agreements for the provision of crowdfunding credit services containing clauses that allow variations in the borrowing rate or variations in certain charges contained in the annual percentage rate of charge which make them unquantifiable at the time of

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	calculation, the annual percentage rate of charge shall be calculated on the assumption that the borrowing rate and other charges will remain fixed in relation to the initial level and will remain applicable until the end of the credit agreement or of the agreement for the provision of crowdfunding credit services.	calculation, the annual percentage rate of charge shall be calculated on the assumption that the borrowing rate and other charges will remain fixed in relation to the initial level and will remain applicable until the end of the credit agreement or of the agreement for the provision of crowdfunding credit services.	calculation, the annual percentage rate of charge shall be calculated on the assumption that the borrowing rate and other charges will remain fixed in relation to the initial level and will remain applicable until the end of the credit agreement or of the agreement for the provision of crowdfunding credit services.	calculation, the annual percentage rate of charge shall be calculated on the assumption that the borrowing rate and other charges will remain fixed in relation to the initial level and will remain applicable until the end of the credit agreement or of the agreement for the provision of crowdfunding credit services.
Article 30(5), first subparagraph				
458	5. Where necessary, the additional assumptions set out in Part II of Annex IV may be used in calculating the annual percentage rate of charge.	5. Where necessary, the additional assumptions set out in Part II of Annex IV may be used in calculating the annual percentage rate of charge.	5. Where necessary, the additional assumptions set out in Part II of Annex IV may shall be used in calculating the annual percentage rate of charge.	5. Where necessary, the additional assumptions set out in Part II of Annex IV may shall be used in calculating the annual percentage rate of charge.
Article 30(5), second subparagraph				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
459	Where the assumptions set out in this Article and in Part II of Annex IV do not suffice to calculate the annual percentage rate of charge in a uniform manner or are no longer adapted to the commercial situations in the market, the Commission is empowered to adopt delegated acts in accordance with Article 45 in order to amend this Article and Part II of Annex IV to add the necessary additional assumptions for the calculation of the annual percentage rate of charge or to modify the existing ones.	Where the assumptions set out in this Article and in Part II of Annex IV do not suffice to calculate the annual percentage rate of charge in a uniform manner or are no longer adapted to the commercial situations in the market, the Commission is empowered to adopt delegated acts in accordance with Article 45 in order to amend this Article and Part II of Annex IV to add the necessary additional assumptions for the calculation of the annual percentage rate of charge or to modify the existing ones.	Where the assumptions set out in this Article and in Part II of Annex IV do not suffice to calculate the annual percentage rate of charge in a uniform manner or are no longer adapted to the commercial situations in the market, the Commission is empowered to adopt delegated acts in accordance with Article 45 in order to amend this Article and Part II of Annex IV to add the necessary additional assumptions for the calculation of the annual percentage rate of charge or to modify the existing ones.	Where the assumptions set out in this Article and in Part II of Annex IV do not suffice to calculate the annual percentage rate of charge in a uniform manner or are no longer adapted to the commercial situations in the market, the Commission is empowered to adopt delegated acts in accordance with Article 45 in order to amend this Article and Part II of Annex IV to add the necessary additional assumptions for the calculation of the annual percentage rate of charge or to modify the existing ones.
Article 31				
460	Article 31	Article 31	Article 31	Article 31

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Caps on interest rates, annual percentage rate of charge and the total cost of the credit to the consumer	Caps on interest rates, annual percentage rate of charge and the total cost of the credit to the consumer	Caps on Measures to limit interest rates, annual percentage rate rates of charge and the or total cost cost of the costs of credit to the consumer	Caps on Measures to limit interest rates, annual percentage rate rates of charge and the or total cost cost of the costs of credit to the consumer
Article 31(1)				
461	1. Member States shall introduce caps on one or more of the following:	1. Member States shall introduce caps on one or more of the following:	1. Member States shall introduce caps on one or more of the following: measures to ensure that consumers cannot be charged with excessively high interest rates, annual percentage rates of charge on loans or total costs of credit.	1. Member States shall introduce caps on one or more of the following: measures to effectively prevent abuse and to ensure that consumers cannot be charged with excessively high interest rates, annual percentage rates of charge on loans or total costs of credit, such as caps.
Article 31(1), point (a)				
462	(a) interest rates applicable to	(a) interest rates applicable to	(a) interest rates applicable to	

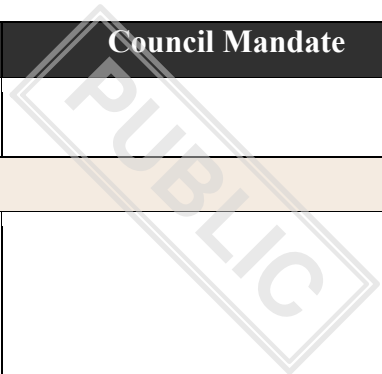
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	credit agreements or to crowdfunding credit services;	credit agreements or to crowdfunding credit services;	credit agreements or to crowdfunding credit services;	
Article 31(1), point (b)				
463	(b) the annual percentage rate of charge;	(b) the annual percentage rate of charge;	(b) the annual percentage rate of charge;	
Article 31(1), point (c)				
464	(c) the total cost of the credit to the consumer.	(c) the total cost of the credit to the consumer.	(c) the total cost of the credit to the consumer.	
Article 31(2)				
465	2. Member States may introduce additional caps for revolving credit facilities.	2. Member States may introduce additional caps for revolving credit facilities.	2. Member States may introduce additional caps for revolving credit facilities.	
Article 31(2a)				



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
465a		<u>2a. Member States may adopt prohibitions or limitations regarding specific charges or fees applied by creditors on their territory.</u>		<u>2a. Member States may adopt prohibitions or limitations regarding specific charges or fees applied by creditors on their territory.</u>
Article 31(2b)				
465b		<u>2b. The Commission shall make the caps introduced by Member States publicly available.</u>		<u>2b. By ... [24 months after the date of transposition of this Directive], the Commission shall make the measures introduced by Member States publicly available. Member States will report to the Commission on the applicable measures within the first year from the transposition deadline of this Directive.</u>
Article 31(2c)				



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
465c		<p><u>2c. By ... [Date of transposition + 12 months], the EBA shall submit a report to the European Parliament, to the Council and to the Commission on the implementation of the caps pursuant to paragraph 1 in the Member States. That report shall, at least, contain:</u></p>		<p><u>2c. By ... [four years after the date of transposition of this Directive] the EBA shall publish a report on the implementation of measures to effectively prevent abuse and to ensure that consumers cannot be charged with excessively high interest rates, annual percentage rates of charge on loans or total costs of credit, such as caps, in the Member States. That report shall include an assessment of the measures put in place in Member States, including methodologies to establish caps where relevant, and of their effectiveness in limiting the excessively high interest rates, annual percentage rates of charge on loans or total costs of credit and best practice approach for establishing those measures</u></p>

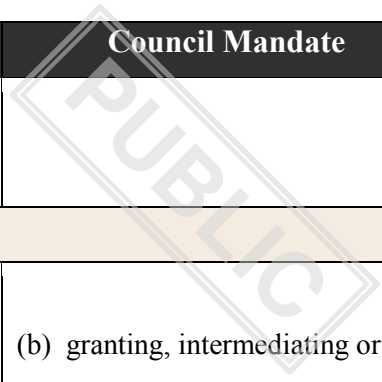


	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 31(2c), point (a)			
G	465d	<u>(a) a comparison of the Member States' methodologies to determine the size of the caps;</u>		G
	Article 31(2c), point (b)			
G	465e	<u>(b) a comparison of the level of the caps across Member States;</u>		G
	Article 31(2c), point (c)			
G	465f	<u>(c) an assessment of the effectiveness of the caps for the purpose of protecting consumers from excessive fees or charges;</u>		G
	Article 31(2c), point (d)			



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
465g		<u><i>(d) based on the assessment referred to in point (c) a best practice approach for determining the size of caps.</i></u>		
CHAPTER X				
466	CHAPTER X CONDUCT OF BUSINESS OBLIGATIONS AND REQUIREMENTS FOR STAFF	CHAPTER X CONDUCT OF BUSINESS OBLIGATIONS AND REQUIREMENTS FOR STAFF	CHAPTER X CONDUCT OF BUSINESS OBLIGATIONS AND REQUIREMENTS FOR STAFF	CHAPTER X CONDUCT OF BUSINESS OBLIGATIONS AND REQUIREMENTS FOR STAFF
Article 32				
467	Article 32 Conduct of business obligations when providing credit to consumers	Article 32 Conduct of business obligations when providing credit to consumers	Article 32 Conduct of business obligations when providing credit to consumers	Article 32 Conduct of business obligations when providing credit to consumers

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 32(1), first subparagraph				
468	1. Member States shall require that the creditor, the credit intermediary and the provider of crowdfunding credit services act honestly, fairly, transparently and professionally and take account of the rights and interests of the consumers when carrying out any of the following activities:	1. Member States shall require that the creditor, the credit intermediary and the provider of crowdfunding credit services act honestly, <u>responsibly</u> , fairly, transparently and professionally and take account of the rights and interests of the consumers when carrying out any of the following activities:	1. Member States shall require that the creditor, the credit intermediary and the provider of crowdfunding credit services intermediary act honestly, fairly, transparently and professionally and take account of the rights and interests of the consumers when carrying out any of the following activities:	1. Member States shall require that the creditor, the credit intermediary and the provider of crowdfunding credit services act honestly, fairly, transparently and professionally and take account of the rights and interests of the consumers when carrying out any of the following activities:
Article 32(1), first subparagraph, point (a)				
469	(a) manufacturing credit products;	(a) manufacturing credit products;	(a) manufacturing credit products;	(a) manufacturing credit products;
Article 32(1), first subparagraph, point (aa)				
469a		<u>(aa) advertising credit products;</u>		<u>(aa) advertising credit products in</u>



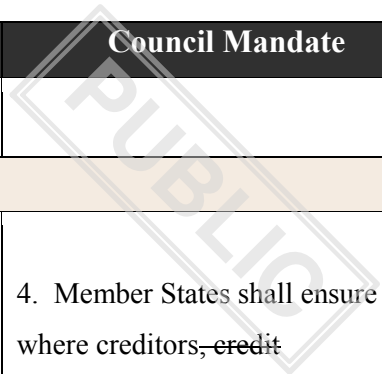
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<u>accordance with articles 7 and 8;</u>
Article 32(1), first subparagraph, point (b)				
470	(b) granting, intermediating or facilitating the granting of credit;	(b) granting, intermediating or facilitating the granting of credit;	(b) granting, intermediating or facilitating the granting of credit;	(b) granting, intermediating or facilitating the granting of credit;
Article 32(1), first subparagraph, point (c)				
471	(c) providing advisory services with regard to credit;	(c) providing advisory services with regard to credit;	(c) providing advisory services with regard to credit;	(c) providing advisory services with regard to credit;
Article 32(1), first subparagraph, point (d)				
472	(d) providing ancillary services to consumers;	(d) providing ancillary services to consumers;	(d) providing ancillary services to consumers;	(d) providing ancillary services to consumers;
Article 32(1), first subparagraph, point (e)				
473				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	(e) executing a credit agreement or crowdfunding credit services.	(e) executing a credit agreement or crowdfunding credit services.	(e) executing a credit agreement or crowdfunding credit services.	(e) executing a credit agreement or crowdfunding credit services.
Article 32(1), first subparagraph, point (ea)				
473a		<u>(ea) promoting the sale of goods or services covered by a linked credit agreement;</u>		
Article 32(1), second subparagraph				
474	The activities referred to in the first subparagraph, points (a), (b) and (c), shall be based on information about the consumer's circumstances and any specific requirement communicated by a consumer and on reasonable assumptions about risks to the consumer's situation throughout	The activities referred to in the first subparagraph, points (a), (b) and (c), shall be based on information about the consumer's circumstances and any specific requirement communicated by a consumer and on reasonable assumptions about risks to the consumer's situation throughout	The activities referred to in the first subparagraph, points (a) , (b) and (c), shall be based on information about the consumer's circumstances and any specific requirement communicated by a consumer and on reasonable assumptions about risks to the consumer's situation throughout	The activities referred to in the first subparagraph, points (a) , (b) and (c), shall be based on information about the consumer's circumstances and any specific requirement communicated by a consumer and on reasonable assumptions about risks to the consumer's situation throughout

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	the duration of the credit agreement or of the crowdfunding credit services.	the duration of the credit agreement or of the crowdfunding credit services.	the duration of the credit agreement or of the crowdfunding credit services.	the duration of the credit agreement or of the crowdfunding credit services.
Article 32(1), third subparagraph				
475	The activities referred to in the first subparagraph, point (c), shall also be based on the information required under Article 16, paragraph 3, point (a).	The activities referred to in the first subparagraph, point (c), shall also be based on the information required under Article 16, paragraph 3, point (a).	The activities referred to in the first subparagraph, point (c), shall also be based on the information required under Article 16, paragraph 3, point (a).	The activities referred to in the first subparagraph, point (c), shall also be based on the information required under Article 16, paragraph 3, point (a).
Article 32(2)				
476	2. Member States shall ensure that the manner in which creditors remunerate their staff and credit intermediaries and the manner in which credit intermediaries and the provider of crowdfunding credit	2. Member States shall ensure that the manner in which creditors remunerate their staff and credit intermediaries and the manner in which credit intermediaries and the provider of crowdfunding credit	2. Member States shall ensure that the manner in which creditors remunerate their staff and credit intermediaries and the manner in which credit intermediaries and the provider of crowdfunding credit	2. Member States shall ensure that the manner in which creditors remunerate their staff and credit intermediaries and the manner in which credit intermediaries and the provider of crowdfunding credit

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	services remunerate their staff do not impede compliance with the obligation set out in paragraph 1.	services remunerate their staff do not impede compliance with the obligation set out in paragraph 1.	services remunerate their staff do not impede compliance with the obligation set out in paragraph 1.	services remunerate their staff do not impede compliance with the obligation set out in paragraph 1.
Article 32(3)				
477	3. Member States shall ensure that, when establishing and applying remuneration policies for staff responsible for the assessment of creditworthiness, creditors comply with the following principles in a way and to the extent that is appropriate to their size, internal organisation and the nature, scope and complexity of their activities:	3. Member States shall ensure that, when establishing and applying remuneration policies for staff responsible for the assessment of creditworthiness, creditors comply with the following principles in a way and to the extent that is appropriate to their size, internal organisation and the nature, scope and complexity of their activities:	3. Member States shall ensure that, when establishing and applying remuneration policies for staff responsible for the assessment of creditworthiness, creditors comply with the following principles in a way and to the extent that is appropriate to their size, internal organisation and the nature, scope and complexity of their activities:	3. Member States shall ensure that, when establishing and applying remuneration policies for staff responsible for the assessment of creditworthiness, creditors comply with the following principles in a way and to the extent that is appropriate to their size, internal organisation and the nature, scope and complexity of their activities:
Article 32(3), point (a)				
478	(a) the remuneration policy is	(a) the remuneration policy is	(a) the remuneration policy is	

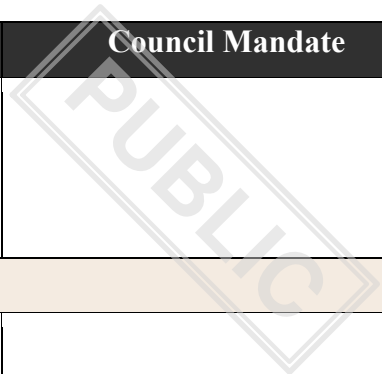
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	consistent with and promotes sound and effective risk management and does not encourage risk-taking that exceeds the level of tolerated risk of the creditor;	consistent with and promotes sound and effective risk management and does not encourage risk-taking that exceeds the level of tolerated risk of the creditor <u>or encourages practices that have negative impacts on consumers</u> ;	consistent with and promotes sound and effective risk management and does not encourage risk-taking that exceeds the level of tolerated risk of the creditor;	
Article 32(3), point (b)				
479	(b) the remuneration policy is in line with the business strategy, objectives, values and long-term interests of the creditor, and incorporates measures to avoid conflicts of interest, in particular by providing that remuneration is not contingent on the number or proportion of accepted applications for credit.	(b) the remuneration policy is in line with the business strategy, objectives, values and long-term interests of the creditor, and incorporates measures to avoid conflicts of interest, in particular by providing that remuneration is not contingent on the number or proportion of accepted applications for credit.	(b) the remuneration policy is in line with the business strategy, objectives, values and long-term interests of the creditor, and incorporates measures to avoid conflicts of interest, in particular by providing that remuneration is not contingent on the number or proportion of accepted applications for credit.	(b) the remuneration policy is in line with the business strategy, objectives, values and long-term interests of the creditor, and incorporates measures to avoid conflicts of interest, in particular by providing that remuneration is not contingent on the number or proportion of accepted applications for credit.



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 32(4)				
480	4. Member States shall ensure that where creditors, credit intermediaries or providers of crowdfunding credit services provide advisory services the remuneration structure of the staff involved does not prejudice their ability to act in the consumer’s best interest and is not contingent on sales targets. In order to achieve that goal, Member States may also ban commissions paid by the creditor to the credit intermediary.	4. Member States shall ensure that where creditors, credit intermediaries or providers of crowdfunding credit services provide advisory services the remuneration structure of the staff involved does not prejudice their ability to act in the consumer’s best interest and is not contingent on sales targets. In order to achieve that goal, Member States may also ban commissions paid by the creditor to the credit intermediary.	4. Member States shall ensure that where creditors, credit intermediaries or providers of crowdfunding or credit services intermediaries provide advisory services the remuneration structure of the staff involved does not prejudice their ability to act in the consumer’s best interest and is not contingent on sales targets. In order to achieve that goal, Member States may also ban commissions paid by the creditor to the credit intermediary.	4. Member States shall ensure that where creditors, credit intermediaries or providers of crowdfunding or credit services intermediaries provide advisory services the remuneration structure of the staff involved does not prejudice their ability to act in the consumer’s best interest and is not contingent on sales targets. In order to achieve that goal, Member States may also ban commissions paid by the creditor to the credit intermediary.
Article 32(5)				
481				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	5. Member States may prohibit or impose restrictions on the payments from a consumer to a creditor, credit intermediary or providers of crowdfunding credit services prior to the conclusion of a credit agreement or of the agreement for the provision of crowdfunding credit services.	5. Member States may prohibit or impose restrictions on the payments from a consumer to a creditor, credit intermediary or providers of crowdfunding credit services prior to the conclusion of a credit agreement or of the agreement for the provision of crowdfunding credit services.	5. Member States may prohibit or impose restrictions on the payments from a consumer to a creditor, credit intermediary or providers of crowdfunding credit services intermediary prior to the conclusion of a credit agreement or of the agreement for the provision of crowdfunding credit services.	5. Member States may prohibit or impose restrictions on the payments from a consumer to a creditor, credit intermediary or providers of crowdfunding credit services prior to the conclusion of a credit agreement or of the agreement for the provision of crowdfunding credit services.
Article 33				
482	Article 33 Knowledge and competence requirements for staff	Article 33 Knowledge and competence requirements for staff	Article 33 Knowledge and competence requirements for staff	Article 33 Knowledge and competence requirements for staff
Article 33(1)				
483	1. Member States shall ensure that	1. Member States shall ensure that	1. Member States shall ensure that	1. Member States shall ensure that

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>creditors, credit intermediaries and providers of crowdfunding credit services require their staff to possess and keep up-to-date an appropriate level of knowledge and competence in relation to the manufacturing, the offering and the granting of credit agreements or crowdfunding credit services, the carrying out of credit intermediation activities, the provision of advisory services or crowdfunding credit services.</p> <p>Where the conclusion of a credit agreement or an agreement for the provision of crowdfunding credit services includes an ancillary service, appropriate knowledge and competence in relation to that ancillary service shall be required.</p>	<p>creditors, credit intermediaries and providers of crowdfunding credit services require their staff to possess and keep up-to-date an appropriate level of knowledge and competence in relation to the manufacturing, the offering, <u>the advertising</u> and the granting of credit agreements or crowdfunding credit services, the carrying out of credit intermediation activities, the provision of advisory services or crowdfunding credit services <u>and consumer rights in the area of their trade</u>. Where the conclusion of a credit agreement or an agreement for the provision of crowdfunding credit services includes an ancillary service, appropriate knowledge and competence in relation to that ancillary service shall be required.</p>	<p>creditors, credit intermediaries and providers of crowdfunding credit services intermediaries require their staff to possess and keep up-to-date an appropriate level of knowledge and competence in relation to the manufacturing, the offering and the granting of credit agreements or crowdfunding credit services, the carrying out of credit intermediation activities, and the provision of advisory services or crowdfunding credit services.</p> <p>Where the conclusion of a credit agreement or an agreement for the provision of crowdfunding credit services includes an ancillary service, appropriate knowledge and competence in relation to that ancillary service shall be required.</p>	<p>creditors, credit intermediaries and providers of crowdfunding and credit services <u>intermediaries</u> require their staff to possess and keep up-to-date an appropriate level of knowledge and competence in relation to the manufacturing, the offering and the granting of credit agreements or crowdfunding credit services, the carrying out of credit intermediation activities, and the provision of advisory services or crowdfunding credit services.</p> <p>Where the conclusion of a credit agreement or an agreement for the provision of crowdfunding and consumer rights in the area of their trade. Where the conclusion of a <u>credit services agreement</u> includes an ancillary service, appropriate knowledge and</p>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				competence in relation to that ancillary service shall be required.
Article 33(2)				
484	2. Member States shall establish minimum knowledge and competence requirements for the staff of creditors, of credit intermediaries and of providers of crowdfunding credit services.	2. Member States shall establish minimum knowledge and competence requirements for the staff of creditors, of credit intermediaries and of providers of crowdfunding credit services.	2. Member States shall establish minimum knowledge and competence requirements for the staff of creditors, of credit intermediaries and of providers of crowdfunding credit services intermediaries.	2. Member States shall establish minimum knowledge and competence requirements for the staff of creditors, of credit intermediaries and of providers of crowdfunding credit services.
Article 33(3)				
485	3. Member States shall ensure that compliance with the requirements set out in paragraph 1 is supervised by the competent authorities, and that the competent authorities have	3. Member States shall ensure that compliance with the requirements set out in paragraph 1 is supervised by the competent authorities, and that the competent authorities have	3. Member States shall ensure that compliance with the requirements set out in paragraph 1 is supervised by the competent authorities, and that the competent authorities have	3. Member States shall ensure that compliance with the requirements set out in paragraph 1 is supervised by the competent authorities, and that the competent authorities have

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	powers to require creditors, credit intermediaries and providers of crowdfunding credit services to provide the evidence that the competent authority deems necessary to enable such supervision.	powers to require creditors, credit intermediaries and providers of crowdfunding credit services to provide the evidence that the competent authority deems necessary to enable such supervision.	powers to require creditors, credit intermediaries and providers of crowdfunding and credit services intermediaries to provide the evidence that the competent authority deems necessary to enable such supervision.	powers to require creditors, credit intermediaries and providers of crowdfunding credit services to provide the evidence that the competent authority deems necessary to enable such supervision.
CHAPTER XI				
486	CHAPTER XI FINANCIAL EDUCATION AND SUPPORT TO CONSUMERS IN FINANCIAL DIFFICULTIES	CHAPTER XI FINANCIAL EDUCATION AND SUPPORT TO CONSUMERS IN FINANCIAL DIFFICULTIES	CHAPTER XI FINANCIAL EDUCATION AND SUPPORT TO CONSUMERS IN FINANCIAL DIFFICULTIES	CHAPTER XI FINANCIAL EDUCATION AND SUPPORT TO CONSUMERS IN FINANCIAL DIFFICULTIES
Article 34				
487	Article 34 Financial education	Article 34 Financial education	Article 34 Financial education	Article 34 Financial education

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 34(1), first subparagraph				
488	<p>1. Member States shall promote measures that support the education of consumers in relation to responsible borrowing and debt management, in particular in relation to consumer credit agreements. Clear and general information on the credit granting process shall be provided to consumers in order to guide them, in particular those who take out a consumer credit for the first time, and especially on digital tools.</p>	<p>1. Member States shall promote measures that support the education of consumers in relation to responsible borrowing and debt management, in particular in relation to consumer credit agreements <u>and general budget management</u>. Clear and general information on the credit granting process shall be provided to consumers in order to guide them, in particular those who take out a consumer credit for the first time, and especially on digital tools. <u>In creating and promoting those measures, Member States shall closely cooperate with relevant stakeholders, and in particular consumer organisations.</u></p>	<p>1. Member States shall promote measures that support the education of consumers in relation to responsible borrowing and debt management, in particular in relation to consumer credit agreements. Member States shall ensure that clear and general information on the credit granting process shall be is provided to consumers in order to guide them, in particular those who take out a consumer credit for the first time, and especially on digital tools.</p>	<p>1. Member States shall promote measures that support the education of consumers in relation to responsible borrowing and debt management, in particular in relation to consumer credit agreements. Clear and general information on the credit granting process shall be provided to consumers in order to guide them, in particular those who take out a consumer credit for the first time, and especially on digital tools. <u>In creating and promoting those measures, Member States shall consult relevant stakeholders, including consumer organisations.</u></p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 34(1), second subparagraph				
489	Member States shall also disseminate information regarding the guidance that consumer organisations and national authorities may provide to consumers.	Member States shall also disseminate information regarding the guidance that consumer organisations and national authorities may provide to consumers.	Member States shall also ensure that disseminate information regarding the guidance that consumer organisations and national authorities may provide to consumers is disseminated .	Member States shall also <u>ensure that disseminate</u> information regarding the guidance that consumer organisations and national authorities may provide to consumers <u>is disseminated</u> .
Article 34(1), third subparagraph				
490	This paragraph shall not prevent Member States from providing for additional financial education.	This paragraph shall not prevent Member States from providing for additional financial education.	This paragraph shall not prevent Member States from providing for additional financial education.	
Article 34(2)				
491	2. The Commission shall assess and publish a report on the financial education available to	2. The Commission shall assess and publish a report on the financial education available to	2. The Commission shall assess and publish a report on the financial education available to	2. The Commission shall assess and publish a report on the financial education available to

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	consumers in the Member States and identify examples of best practices which could be further developed in order to increase the financial awareness of consumers.	consumers in the Member States and identify examples of best practices which could be further developed in order to increase the financial awareness of consumers.	consumers in the Member States and identify examples of best practices which could be further developed in order to increase the financial awareness of consumers.	consumers in the Member States and identify examples of best practices which could be further developed in order to increase the financial awareness of consumers.
Article 35				
492	Article 35 Arrears and forbearance measures	Article 35 Arrears and forbearance measures	Article 35 Arrears and forbearance measures	Article 35 Arrears and forbearance measures
Article 35(1)				
493	1. Member States shall require creditors to have adequate policies and procedures so that they make efforts to exercise, where appropriate, reasonable forbearance before enforcement proceedings are initiated. Such	1. Member States shall require creditors to have adequate policies and procedures so that they make efforts to exercise, where <u>exercise, where appropriate, reasonable forbearance before enforcement proceedings are initiated.</u>	1. Member States shall require creditors to have adequate policies and procedures so that they make efforts to exercise, where appropriate, reasonable forbearance before enforcement proceedings are initiated. Such	1. Member States shall require creditors to have adequate policies and procedures so that they make efforts to exercise, where appropriate, reasonable forbearance before enforcement proceedings are initiated. Such

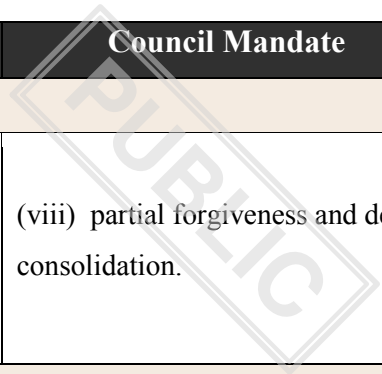
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>forbearance measures shall take into account, among other elements, the consumer's circumstances and may consist in, among other possibilities:</p>	<p><u>Creditors shall propose appropriate <i>forbearance measures, tailored to the consumer's individual circumstances, to consumers experiencing financial difficulties</i>, reasonable forbearance before enforcement proceedings are initiated. Such forbearance measures shall take into account, among other elements, the consumer's circumstances and may <u>shall</u> consist in, among other possibilities:</u></p>	<p>forbearance measures shall take into account, among other elements, the consumer's circumstances and may consist in, among other possibilities:</p>	<p>forbearance measures shall take into account, among other elements, the consumer's <u>individual</u> circumstances. <u>Creditors shall not be required to offer forbearance measures reiteratively to consumers, unless in justified cases.</u></p> <p><u>Creditors shall not be required to perform a creditworthiness assessment in accordance with Article 18 when modifying the existing terms and conditions of a credit agreement carried out in accordance with point b in the second subparagraph, provided that the total amount payable by the consumer is not significantly increased when modifying the credit agreement.</u></p>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<p><u>The forbearance measures referred to in the first subparagraph:</u></p> <p><u>(a) may include</u>and may consist<u>in</u>, among other possibilities <u>a total or partial refinancing of a credit agreement;</u></p> <p><u>(b) shall include modification of the existing terms and conditions of a credit agreement, which may, among other possibilities include:</u></p>
Article 35(1), point (a)				
494	(a) a total or partial refinancing of a credit agreement;	(a) a total or partial refinancing of a credit agreement;	(a) a total or partial refinancing of a credit agreement;	(a) a total or partial refinancing of a credit agreement;
Article 35(1), point (b)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
495	(b) a modification of the existing terms and conditions of a credit agreement, which may include among others:	(b) a modification of the existing terms and conditions of a credit agreement, which may include among others:	(b) a modification of the existing terms and conditions of a credit agreement, which may include among others:	(b) a modification of the existing terms and conditions of a credit agreement, which may include among others:
Article 35(1), point (b)(i)				
496	(i) extending the term of the credit agreement;	(i) extending the term of the credit agreement;	(i) extending the term of the credit agreement;	(i) extending the term of the credit agreement;
Article 35(1), point (b)(ii)				
497	(ii) changing the type of the credit agreement;	(ii) changing the type of the credit agreement;	(ii) changing the type of the credit agreement;	(ii) changing the type of the credit agreement;
Article 35(1), point (b)(iii)				
498	(iii) deferring payment of all or part of the instalment repayment	(iii) deferring payment of all or part of the instalment repayment	(iii) deferring payment of all or part of the instalment repayment	(iii) deferring payment of all or part of the instalment repayment

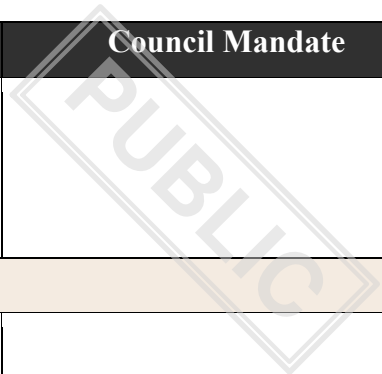
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	for a period;	for a period;	for a period;	for a period;
Article 35(1), point (b)(iv)				
499	(iv) changing the interest rate;	(iv) changing reducing the interest rate;	(iv) changing the interest rate;	(iv) changing reducing the interest rate;
Article 35(1), point (b)(v)				
500	(v) offering a payment holiday;	(v) offering a payment holiday;	(v) offering a payment holiday;	(v) offering a payment holiday;
Article 35(1), point (b)(vi)				
501	(vi) partial repayments;	(vi) partial repayments;	(vi) partial repayments;	(vi) partial repayments;
Article 35(1), point (b)(vii)				
502	(vii) currency conversions;	(vii) currency conversions;	(vii) currency conversions;	(vii) currency conversions;



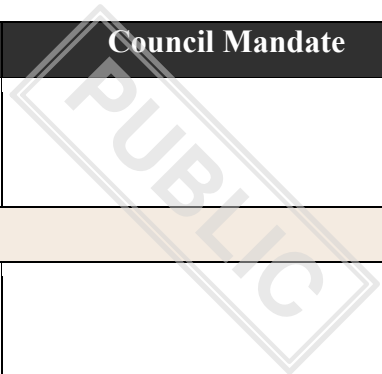
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 35(1), point (b)(viii)				
503	(viii) partial forgiveness and debt consolidation.	(viii) partial forgiveness and debt consolidation.	(viii) partial forgiveness and debt consolidation.	(viii) partial forgiveness and debt consolidation.
Article 35(2)				
504	2. The list of potential measures in paragraph 1, point (b), is without prejudice to rules set out in national law and does not require Member States to provide for all of those measures in national law.	2. The list of potential measures in paragraph 1, point (b), is without prejudice to rules set out in national law and does not require Member States to provide for all of those measures in national law.	2. The list of potential measures in paragraph 1, point (b), is without prejudice to rules set out in national law and does not require Member States to provide for all of those measures in national law.	2. The list of potential measures in paragraph 1, point (b), is without prejudice to rules set out in national law and does not require Member States to provide for all of those measures in national law.
Article 35(3)				
505	3. Member States may require that, where the creditor is permitted to define and impose charges on the consumer arising from a	3. Member States may <u>shall</u> require that, where the creditor is permitted to define and impose charges on the consumer arising from a	3. Member States may require that, where the creditor is permitted to define and impose charges on the consumer arising from a	3. <u>Where</u> Member States may require that, where the creditor is permitted <u>allow creditors</u> to define and impose charges on the

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	default, those charges are no greater than is necessary to compensate the creditor for costs it has incurred as a result of the default.	default, those charges are no greater than is necessary to compensate the creditor for costs it has incurred as a result of the default.	default, those charges are no greater than is necessary to compensate the creditor for costs it has incurred as a result of the default.	consumer arising from a default, <u>they may require that</u> those charges are no greater than is necessary to compensate the creditor for costs it has incurred as a result of the default.
Article 35(4)				
506	4. Member States may allow creditors to impose additional charges on the consumer in the event of default. In that case Member States shall introduce a cap on those charges.	4. Member States may allow creditors to impose additional charges on the consumer in the event of default. In that case Member States shall introduce a cap on those charges. <u>deleted</u>	4. Member States may allow creditors to impose additional charges on the consumer in the event of default. In that case Member States shall introduce a cap on those charges.	4. <u>Where</u> Member States may allow creditors to impose additional charges on the consumer in the event of default. In that case, Member states shall introduce a cap on those <u>these</u> charges.
Article 35(5)				
507	5. Member States shall not prevent the parties to a credit agreement	5. Member States shall not prevent the parties to a credit agreement	5. Member States shall not prevent the parties to a credit agreement	5. Member States shall not prevent the parties to a credit agreement

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	from expressly agreeing that return or transfer to the creditor of goods covered by a linked credit agreement or proceeds from the sale of such goods is sufficient to repay the credit	from expressly agreeing that return or transfer to the creditor of goods covered by a linked credit agreement or proceeds from the sale of such goods is sufficient to repay the credit	from expressly agreeing that return or transfer to the creditor of goods covered by a linked credit agreement or proceeds from the sale of such goods is sufficient to repay the credit	from expressly agreeing that return or transfer to the creditor of goods covered by a linked credit agreement or proceeds from the sale of such goods is sufficient to repay the credit
Article 36				
508	Article 36 Debt advisory services	Article 36 Debt advisory services	Article 36 Debt advisory services	Article 36 Debt advisory services
Article 36, first paragraph				
509	Member States shall ensure that debt advisory services are made available to consumers.	<u>1.</u> Member States shall ensure that <u>independent</u> debt advisory services are made available to consumers <u>who experience difficulties in meeting their financial commitments, free of charge and</u>	Member States shall ensure that debt advisory services are made available to consumers who experience or might experience difficulties in meeting their financial commitments.	Member States shall ensure that <u>independent</u> debt advisory services are made available to consumers <u>who experience or might experience difficulties in meeting their financial commitments only</u>



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u><i>rendered by staff that is not in a situation of conflict of interest.</i></u>		<u><i>for limited charges.</i></u>
Article 36, first paragraph a				
509a		<u><i>1a. Member States shall ensure that creditors systematically refer consumers experiencing or likely to experience financial difficulties to the nearest debt-advisory services available in their area.</i></u>		<u><i>1a. Member States shall ensure that creditors refer consumers who experience difficulties in meeting their financial commitments to debt advisory services easily accessible to the consumer.</i></u>
Article 36, first paragraph b				
509b		<u><i>1b. The organisation or individuals providing debt advisory services shall be required to register through a simple procedure with the national</i></u>		



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>competent authority.</u>		
Article 36, first paragraph c				
509c		<u>1c. The Commission shall, within two years of implementation of this Directive, present a report providing an overview of the availability of debt advisory services across Member States and identify best practices for the further development of such services.</u>		<u>The Commission shall, within three years from the transposition deadline of this Directive, present a report providing an overview of the availability of debt advisory services across Member States and identifying best practices for the further development of such services. Member States will report to the Commission on available debt advisory services on a yearly basis commencing the first year from the transposition deadline of this Directive.</u>
Article 36, first paragraph d				



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
509d		<u><i>1d. For the purpose of fulfilling the obligations laid down in paragraph 1, creditors shall have processes and policies in place for the early detection and monitoring of consumers experiencing financial difficulties.</i></u>		<u><i>1d. For the purpose of fulfilling the obligations laid down in paragraph 1, creditors shall have processes and policies in place for the early detection of consumers experiencing financial difficulties.</i></u>
Article 36a				
509e		<u><i>Article 36a</i></u> <u><i>Debt collection</i></u>		
Article 36a, first paragraph				
509f		<u><i>Member States shall determine the practices which are in any event considered impermissible in the collection of debts.</i></u>		



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>Such practices shall include, in particular, intimidation of consumers, the presentation of false or misleading legal information, and the making of excessive calls or the sending of excessive messages.</u>		
CHAPTER XII				
510	CHAPTER XII CREDITORS AND CREDIT INTERMEDIARIES	CHAPTER XII CREDITORS AND CREDIT INTERMEDIARIES	CHAPTER XII CREDITORS AND CREDIT INTERMEDIARIES	CHAPTER XII CREDITORS AND CREDIT INTERMEDIARIES
Article 37				
511	Article 37 Admission, registration and supervision of non-credit	Article 37 Admission, registration and supervision of non-credit	Article 37 Admission, registration and supervision of non-credit noncredit	Article 37 Admission, registration and supervision of non-credit

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	institutions	institutions	institutions and non-payment institutions	institutions <u>and non-payment institutions</u>
Article 37(1)				
512	Member States shall ensure that creditors, credit intermediaries and providers of crowdfunding credit services that are not credit institutions as defined in Article 4(1), point (1), of Regulation (EU) No 575/2013 are subject to an adequate admission process and to registration and supervision arrangements set up by an independent competent authority.	Member States shall ensure that creditors, credit intermediaries and providers of crowdfunding credit services <u>are subject to an adequate admission process and to registration and supervision arrangements set up by an independent competent authority.</u> <u>The possibility to offer consumer credits shall be restricted to those entities that have obtained the authorisation referred to in the first paragraph. In the case of that are not credit institutions as defined in Article 4(1), point (1), of</u>	1. Member States shall ensure that creditors, credit intermediaries and providers of crowdfunding and credit services intermediaries that are not neither credit institutions as defined in Article 4(1), point (1), of Regulation (EU) No 575/2013 nor payment institutions as defined in Article 4, point (4) of Directive (EU) No. 2015/2366, nor electronic money institutions as defined in Article 2 (1) of Directive 2009/110/EC, are subject to an adequate admission process and to registration and supervision arrangements set up by	Member States shall ensure that creditors, <u>and</u> credit intermediaries <u>are subject to an adequate admission process and to registration and supervision arrangements set up by an independent competent authority.</u> <u>1a. The requirement to an adequate admission process and to registration shall not apply to creditors and providers of crowdfunding credit services that are not <u>a)</u> credit institutions as defined in Article 4(1) <u>4 (1)</u>, point (1), of</u>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<p>Regulation (EU) No 575/2013, <u>that authorisation may be acquired either in the home or host Member State as laid down in the provisions of Directive 2013/36/EU. The Commission shall regularly monitor and review the efficiency of the measures taken</u> are subject to an adequate admission process and to registration and supervision arrangements set up by an independent competent authority.</p>	<p>an independent competent authority.</p>	<p>Regulation (EU) No 575/2013 are subject to an adequate admission process and to registration and supervision arrangements set up by an independent competent authority <u>575/2013,</u></p> <p><u>b) payment institutions as defined in Article 4, point (4), of Directive (EU) 2015/2366, for the service mentioned in Annex I point 4 of Directive (EU) 2015/2366, or</u></p> <p><u>c) electronic money institutions as defined in Article 2, point 1 of Directive 2009/110/EC, for the service mentioned in Article 6 (1), point b) of Directive 2009/110/EC.</u></p>
Article 37, first paragraph a				
512a				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			2. Member States may decide not to apply admission and registration requirements as referred to in paragraph 1, to:	<u>2. Member States may decide not to apply admission and registration requirements as referred to in paragraph 1, to:</u>
Article 37, first paragraph a, point (a)				
512b			(a) suppliers of goods and services acting as credit intermediaries in an ancillary capacity; and/or,	<u>(a) suppliers of goods and services, who qualify as micro, small and medium undertakings as referred to in Article 3 of Directive 2013/34/EU, acting as credit intermediaries in an ancillary capacity; or,</u>
Article 37, first paragraph a, point (b)				
512c			(b) suppliers of goods and services, acting as creditors in an ancillary capacity, granting	<u>(b) suppliers of goods and services, who qualify as micro, small and medium undertakings</u>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			credit in the form of deferred payment to purchase goods and services offered by them, if the credit is provided free of interest and without any other charges.	<u>as referred to in Article 3 of Directive 2013/34/EU, acting as creditors in an ancillary capacity, granting credit in the form of deferred payment to purchase goods and services offered by them, if the credit is provided free of interest and with only limited charges payable by the consumer for late payments imposed in accordance with national law.</u>
Article 38				
513	Article 38 Specific obligations for credit intermediaries	Article 38 Specific obligations for credit intermediaries	Article 38 Specific obligations for credit intermediaries	Article 38 Specific obligations for credit intermediaries
Article 38, first paragraph				
514				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Member States shall require that credit intermediaries:	Member States shall require that credit intermediaries:	Member States shall require that credit intermediaries:	Member States shall require that credit intermediaries:
Article 38, first paragraph, point (a)				
515	(a) indicate, in advertising and documentation intended for consumers, the extent of their powers and whether they work exclusively with one or more creditors or as an independent intermediary;	(a) indicate, in advertising and documentation intended for consumers, the extent of their powers and whether they work exclusively with one or more creditors or as an independent intermediary;	(a) indicate, in advertising and documentation intended for consumers, the extent of their powers and whether they work exclusively with one or more creditors or as an independent intermediary;	(a) indicate, in advertising and documentation intended for consumers, the extent of their powers and whether they work exclusively with one or more creditors or as an independent intermediary;
Article 38, first paragraph, point (b)				
516	(b) disclose to the consumer any fees payable by the consumer to the credit intermediary for services to be provided;	(b) disclose to the consumer any fees payable by the consumer to the credit intermediary for services to be provided;	(b) disclose to the consumer any fees payable by the consumer to the credit intermediary for services to be provided;	(b) disclose to the consumer any fees payable by the consumer to the credit intermediary for services to be provided;

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 38, first paragraph, point (c)				
517	(c) reach an agreement with the consumer on any fees referred to in point (b) on paper or another durable medium before the conclusion of the credit agreement;	(c) reach an agreement with the consumer on any fees referred to in point (b) on paper or another on <u>any other</u> durable medium <u>chosen by the consumer</u> before the conclusion of the credit agreement;	(c) reach an agreement with the consumer on any fees referred to in point (b) on paper or another a durable medium before the conclusion of the credit agreement;	(c) reach an agreement with the consumer on any fees referred to in point (b) on paper or another durable medium before the conclusion of the credit agreement;
Article 38, first paragraph, point (d)				
518	(d) communicate any fees referred to in point (b) to the creditor, for the purpose of calculation of the annual percentage rate of charge.	(d) communicate any fees referred to in point (b) to the creditor, for the purpose of calculation of the annual percentage rate of charge.	(d) communicate any fees referred to in point (b) to the creditor, for the purpose of calculation of the annual percentage rate of charge.	(d) communicate any fees referred to in point (b) to the creditor, for the purpose of calculation of the annual percentage rate of charge.
CHAPTER XIII				
519	CHAPTER XIII ASSIGNMENTS OF RIGHTS	CHAPTER XIII ASSIGNMENTS OF RIGHTS	CHAPTER XIII ASSIGNMENTS OF RIGHTS	CHAPTER XIII ASSIGNMENTS OF RIGHTS

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	AND DISPUTE RESOLUTION	AND DISPUTE RESOLUTION	AND DISPUTE RESOLUTION	AND DISPUTE RESOLUTION
Article 39				
520	Article 39 Assignment of rights	Article 39 Assignment of rights	Article 39 Assignment of rights	Article 39 Assignment of rights
Article 39(1)				
521	1. Member States shall ensure that the consumer, in the event of assignment to a third party of the creditor's rights under a credit agreement or an agreement for the provision of crowdfunding credit services, or of the agreement itself, is entitled to plead against the assignee any defence which was available to him or her against the original creditor, including set-off	1. Member States shall ensure that the consumer, in the event of assignment to a third party of the creditor's rights under a credit agreement or an agreement for the provision of crowdfunding credit services, or of the agreement itself, is entitled to plead against the assignee any defence which was available to him or her against the original creditor, including set-off	1. Member States shall ensure that the consumer, in the event of assignment to a third party of the creditor's rights under a credit agreement or an agreement for the provision of crowdfunding credit services , or of the agreement itself, is entitled to plead against the assignee any defence which was available to him or her against the original creditor, including set-off	1. Member States shall ensure that the consumer, in the event of assignment to a third party of the creditor's rights under a credit agreement or an agreement for the provision of crowdfunding credit services , or of the agreement itself, is entitled to plead against the assignee any defence which was available to him or her against the original creditor, including set-off

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	where such defence is permitted in the Member State concerned.	where such defence is permitted in the Member State concerned.	where such defence is permitted in the Member State concerned.	where such defence is permitted in the Member State concerned.
Article 39(2)				
522	2. Member States shall require that the original creditor or the provider of crowdfunding credit services inform the consumer of the assignment referred to in paragraph 1, except where the original creditor, by agreement with the assignee, continues to service the credit vis-à-vis the consumer.	2. Member States shall require that the original creditor or the provider of crowdfunding credit services inform the consumer of the assignment referred to in paragraph 1, except where the original creditor <u>or the provider of crowdfunding credit services</u> , by agreement with the assignee, continues to service the credit vis-à-vis the consumer.	2. Member States shall require that the original creditor or the provider of crowdfunding credit services inform the consumer of the assignment referred to in paragraph 1, except where the original creditor, by agreement with the assignee, continues to service the credit vis-à-vis the consumer.	2. Member States shall require that the original creditor or the provider of crowdfunding credit services inform the consumer of the assignment referred to in paragraph 1, except where the original creditor, by agreement with the assignee, continues to service the credit vis-à-vis the consumer.
Article 39(2a)				
522a		<u>2a. The Commission is</u>		



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u><i>empowered to adopt delegated acts in accordance with Article 45 supplementing this Directive in respect of the format of the notification that creditor or the provider of crowdfunding credit services is obliged to provide to consumers in case of assignment of rights to a third party.</i></u>		
Article 40				
523	Article 40 Out-of-court dispute resolution	Article 40 Out-of-court dispute resolution	Article 40 Out-of-court dispute resolution	Article 40 Out-of-court dispute resolution
Article 40(1)				
524	1. Member States shall ensure that consumers have access to adequate and effective out-of-court dispute	1. Member States shall ensure that consumers have access to adequate, <u>prompt</u> and effective	1. Member States shall ensure that consumers have access to adequate and effective out-of-court dispute	1. Member States shall ensure that consumers have access to adequate, <u>prompt</u> and effective

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>resolution procedures for the settlement of disputes between consumers and creditors, credit intermediaries or providers of crowdfunding credit services concerning rights and obligations established under this Directive, using existing entities where appropriate. Such out-of-court dispute resolution procedures and the entities offering them shall comply with the quality requirements laid down by Directive 2013/11/EU.</p>	<p>out-of-court dispute resolution procedures for the settlement of disputes between consumers and creditors, credit intermediaries or providers of crowdfunding credit services concerning rights and obligations established under this Directive, using existing entities where appropriate. Such out-of-court dispute resolution procedures and the entities offering them shall comply with the quality requirements laid down by Directive 2013/11/EU.</p>	<p>resolution procedures for the settlement of disputes between consumers and creditors, credit intermediaries or providers of crowdfunding or credit services intermediaries concerning rights and obligations credit agreements established under this Directive, using existing entities where appropriate. Such out-of-court dispute resolution procedures and the entities offering them shall comply with the quality requirements laid down by Directive 2013/11/EU.</p>	<p>out-of-court dispute resolution procedures for the settlement of disputes between consumers and creditors, credit intermediaries or providers of crowdfunding credit services concerning rights and obligations concerning rights and obligations relating to credit agreements established under this Directive, using existing entities where appropriate. Such out-of-court dispute resolution procedures and the entities offering them shall comply with the quality requirements laid down by Directive 2013/11/EU.</p>
Article 40(2)				
525	2. Member States shall encourage the entities performing the dispute	2. Member States shall encourage the entities performing the dispute	2. Member States shall encourage the entities performing the dispute	2. Member States shall encourage the entities performing the dispute

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	resolution referred to in paragraph 1 to cooperate in order to resolve cross-border disputes concerning credit agreements or crowdfunding credit services.	resolution referred to in paragraph 1 to cooperate in order to resolve cross-border disputes concerning credit agreements or crowdfunding credit services.	resolution referred to in paragraph 1 to cooperate in order to resolve cross-border disputes concerning credit agreements or crowdfunding credit services.	resolution referred to in paragraph 1 to cooperate in order to resolve cross-border disputes concerning credit agreements or crowdfunding credit services.
Article 40(2a)				
525a		<u>2a. Member States shall make the participation of creditors, credit intermediaries and providers of crowdfunding credit services in out-of-court dispute settlement mechanisms for household customers mandatory, unless it is demonstrated by the Member States to the Commission that other mechanisms are equally effective.</u>		
CHAPTER XIV				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
526	CHAPTER XIV COMPETENT AUTHORITIES	CHAPTER XIV COMPETENT AUTHORITIES	CHAPTER XIV COMPETENT AUTHORITIES	CHAPTER XIV COMPETENT AUTHORITIES
Article 41				
527	Article 41 Competent authorities	Article 41 Competent authorities	Article 41 Competent authorities	Article 41 Competent authorities
Article 41(1), first subparagraph				
528	1. Member States shall designate the national competent authorities empowered to ensure the application and enforcement of this Directive ('competent authorities') and shall ensure that they are granted investigating and enforcement powers and adequate resources necessary for the	1. Member States shall designate the national competent authorities empowered to ensure the application and enforcement of this Directive ('competent authorities') and shall ensure that they are granted investigating and enforcement powers and adequate resources necessary for the	1. Member States shall designate the national competent authorities empowered to ensure the application and enforcement of this Directive ('competent authorities') and shall ensure that they are granted investigating and enforcement powers and adequate resources necessary for the	1. Member States shall designate the national competent authorities empowered to ensure the application and enforcement of this Directive ('competent authorities') and shall ensure that they are granted investigating and enforcement powers and adequate resources necessary for the

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	efficient and effective performance of their duties.	efficient and effective performance of their duties.	efficient and effective performance of their duties.	efficient and effective performance of their duties.
Article 41(1), second subparagraph				
529	The competent authorities shall be either public authorities or bodies recognised by national law or by public authorities expressly empowered for that purpose by national law. They shall not be creditors, credit intermediaries or providers of crowdfunding credit services.	The competent authorities shall be either public authorities or bodies recognised by national law or by public authorities expressly empowered for that purpose by national law. They shall not be creditors, credit intermediaries or providers of crowdfunding credit services.	The competent authorities shall be either public authorities or bodies recognised by national law or by public authorities expressly empowered for that purpose by national law. They shall not be creditors, credit intermediaries or providers of crowdfunding or credit services intermediaries .	The competent authorities shall be either public authorities or bodies recognised by national law or by public authorities expressly empowered for that purpose by national law. They shall not be creditors, credit intermediaries or providers of crowdfunding or credit services intermediaries .
Article 41(2)				
530	2. Member States shall ensure that competent authorities, all persons who work or who have worked for	2. Member States shall ensure that competent authorities, all persons who work or who have worked for	2. Member States shall ensure that competent authorities, all persons who work or who have worked for	2. Member States shall ensure that competent authorities, all persons who work or who have worked for

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>the competent authorities, as well as auditors and experts instructed by the competent authorities, are bound by the obligation of professional secrecy. No confidential information which they may receive in the course of their duties may be divulged to any person or authority whatsoever, save in summary or aggregate form, except when an exchange or transmission of such information is expressly required by Union or national law.</p>	<p>the competent authorities, as well as auditors and experts instructed by the competent authorities, are bound by the obligation of professional secrecy. No confidential information which they may receive in the course of their duties may be divulged to any person or authority whatsoever, save in summary or aggregate form, except when an exchange or transmission of such information is expressly required by Union or national law.</p>	<p>the competent authorities, as well as auditors and experts instructed by the competent authorities, are bound by the obligation of professional secrecy. No confidential information which they may receive in the course of their duties may be divulged to any person or authority whatsoever, save in summary or aggregate form, without prejudice to cases covered by criminal law or by this Directive. This shall not, however, prevent the competent authorities from exchanging or transmitting confidential information in accordance with except when an exchange or transmission of such information is expressly required by Union or national and Union law.</p>	<p>the competent authorities, as well as auditors and experts instructed by the competent authorities, are bound by the obligation of professional secrecy. No confidential information which they may receive in the course of their duties may be divulged to any person or authority whatsoever, save in summary or aggregate form, except when an exchange or transmission of such information is expressly required by Union or <u>without prejudice to cases covered by criminal law or by this Directive. This shall not, however, prevent the competent authorities from exchanging or transmitting confidential information in accordance with</u> national <u>and Union</u> law.</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 41(3)				
531	3. Member States shall ensure that the competent authorities are either or both of the following:	3. Member States shall ensure that the competent authorities are either or both of the following:	3. Member States shall ensure that the competent authorities are either or both of the following:	3. Member States shall ensure that the competent authorities are either or both of the following:
Article 41(3), point (a)				
532	<p>(a) competent authorities as defined in Article 4(2) of Regulation (EU) No 1093/2010 of the European Parliament and of the Council¹;</p> <p>_____</p> <p>1. Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).</p>	<p>(a) competent authorities as defined in Article 4(2) of Regulation (EU) No 1093/2010 of the European Parliament and of the Council¹;</p> <p>_____</p> <p>1. Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).</p>	<p>(a) competent authorities as defined in Article 4(2) of Regulation (EU) No 1093/2010 of the European Parliament and of the Council¹;</p> <p>_____</p> <p>1. Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).</p>	<p>(a) competent authorities as defined in Article 4(2) of Regulation (EU) No 1093/2010 of the European Parliament and of the Council¹;</p> <p>_____</p> <p>1. Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 41(3), point (b)				
533	(b) authorities other than the competent authorities referred to in point (a) provided that national laws, regulations or administrative provisions require those authorities to cooperate with the competent authorities referred to in point (a) whenever necessary in order to carry out their duties under this Directive.	(b) authorities other than the competent authorities referred to in point (a) provided that national laws, regulations or administrative provisions require those authorities to cooperate with the competent authorities referred to in point (a) whenever necessary in order to carry out their duties under this Directive.	(b) authorities other than the competent authorities referred to in point (a) provided that national laws, regulations or administrative provisions require those authorities to cooperate with the competent authorities referred to in point (a) whenever necessary in order to carry out their duties under this Directive.	(b) authorities other than the competent authorities referred to in point (a) provided that national laws, regulations or administrative provisions require those authorities to cooperate with the competent authorities referred to in point (a) whenever necessary in order to carry out their duties under this Directive.
Article 41(4)				
534	4. Member States shall ensure that the authorities designated as competent for ensuring the application and enforcement of this	4. Member States shall ensure that the authorities designated as competent for ensuring the application and enforcement of this	4. Member States shall ensure that the authorities designated as competent for ensuring the application and enforcement of this	4. Member States shall ensure that the authorities designated as competent for ensuring the application and enforcement of this

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Directive fulfil the criteria set in Article 5 of Regulation (EU) No 2017/2394.	Directive fulfil the criteria set in Article 5 of Regulation (EU) No 2017/2394.	Directive fulfil the criteria set in Article 5 of Regulation (EU) No 2017/2394.	Directive fulfil the criteria set in Article 5 of Regulation (EU) No 2017/2394.
Article 41(5)				
535	5. Member States shall inform the Commission of the designation of the competent authorities and any changes thereto, and, where there is more than one competent authority on their territory, indicate any division of the respective duties between those competent authorities. The first such notification shall be made as soon as possible and at the latest on two years from the date the Directive enters into force.	5. Member States shall inform the Commission of the designation of the competent authorities and any changes thereto, and, where there is more than one competent authority on their territory, indicate any division of the respective duties between those competent authorities. The first such notification shall be made as soon as possible and at the latest on two years from the date the Directive enters into force.	5. Member States shall inform the Commission of the designation of the competent authorities and any changes thereto, and, where there is more than one competent authority on their territory, indicate any division of the respective duties between those competent authorities. The first such notification shall be made as soon as possible and at the latest on two years from the date the Directive enters into force.	5. Member States shall inform the Commission of the designation of the competent authorities and any changes thereto, and, where there is more than one competent authority on their territory, indicate any division of the respective duties between those competent authorities. The first such notification shall be made as soon as possible and at the latest on two years from the date the Directive enters into force.
Article 41(6)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
536	6. The competent authorities shall exercise their powers in conformity with national law either:	6. The competent authorities shall exercise their powers in conformity with national law either:	6. The competent authorities shall exercise their powers in conformity with national law either:	6. The competent authorities shall exercise their powers in conformity with national law either:
Article 41(6), point (a)				
537	(a) directly under their own authority or under the supervision of the judicial authorities; or	(a) directly under their own authority or under the supervision of the judicial authorities; or	(a) directly under their own authority or under the supervision of the judicial authorities; or	(a) directly under their own authority or under the supervision of the judicial authorities; or
Article 41(6), point (b)				
538	(b) by application to courts which are competent to grant the necessary decision, including, where appropriate, by appeal, if the application to grant the necessary decision is not successful.	(b) by application to courts which are competent to grant the necessary decision, including, where appropriate, by appeal, if the application to grant the necessary decision is not successful.	(b) by application to courts which are competent to grant the necessary decision, including, where appropriate, by appeal, if the application to grant the necessary decision is not successful.	(b) by application to courts which are competent to grant the necessary decision, including, where appropriate, by appeal, if the application to grant the necessary decision is not successful.

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 41(7)				
539	7. Where there is more than one competent authority on their territory, Member States shall ensure that their respective duties are clearly defined and that those authorities collaborate closely so that they can discharge their respective duties effectively.	7. Where there is more than one competent authority on their territory, Member States shall ensure that their respective duties are clearly defined and that those authorities collaborate closely so that they can discharge their respective duties effectively.	7. Where there is more than one competent authority on their territory, Member States shall ensure that their respective duties are clearly defined and that those authorities collaborate closely so that they can discharge their respective duties effectively.	7. Where there is more than one competent authority on their territory, Member States shall ensure that their respective duties are clearly defined and that those authorities collaborate closely so that they can discharge their respective duties effectively.
Article 41(8)				
540	8. The Commission shall publish a list of the competent authorities in the Official Journal of the European Union at least once a year, and update it continuously on its website.	8. The Commission shall publish a list of the competent authorities in the Official Journal of the European Union at least once a year, and update it continuously on its website.	8. The Commission shall publish a list of the competent authorities in the Official Journal of the European Union at least once a year, and update it continuously on its website.	8. The Commission shall publish a list of the competent authorities in the Official Journal of the European Union at least once a year, and update it continuously on its website.
Article 41(8a)				



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
540a		<u>8a. Member States may apply national legislation to grant product intervention powers to national competent authorities to withdraw products with a high default rate according to the data collected pursuant to Article 41a.</u>		<u>8a. Member States may apply national legislation to grant product intervention powers to national competent authorities in justified cases to withdraw credit products.</u>
Article 41a				
540b		<u>Article 41a</u> <u>Data collection</u>		
Article 41a, first paragraph				
540c		<u>The competent authorities shall by ... [six months after the date of transposition] and every six months thereafter, collect monthly</u>		



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<p><u>default rates associated with different types of consumers credit products relevant to the scope of this Directive and report that data to the Commission. The Commission shall draw up an annual, comprehensive report on those default rates and make it publicly available.</u></p> <p><u>The Commission may adopt an implementing act concerning the template and the format of the data reported in accordance with this Article.</u></p>		
CHAPTER XV				
541	CHAPTER XV FINAL PROVISIONS	CHAPTER XV FINAL PROVISIONS	CHAPTER XV FINAL PROVISIONS	CHAPTER XV FINAL PROVISIONS

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 42				
542	Article 42 Level of harmonisation	Article 42 Level of harmonisation	Article 42 Level of harmonisation	Article 42 Level of harmonisation
Article 42(1)				
543	1. Insofar as this Directive contains harmonised provisions, Member States may not maintain or introduce in their national law provisions diverging from those laid down in this Directive unless provided otherwise in this Directive.	1. Insofar as this Directive contains harmonised provisions, Member States may not maintain or introduce in their national law provisions diverging from those laid down in this Directive unless provided otherwise in this Directive.	1. Insofar as this Directive contains harmonised provisions, Member States may not maintain or introduce in their national law provisions diverging from those laid down in this Directive unless provided otherwise in this Directive.	1. Insofar as this Directive contains harmonised provisions, Member States may not maintain or introduce in their national law provisions diverging from those laid down in this Directive unless provided otherwise in this Directive.
Article 42(2)				
544	2. Where a Member State makes use of the regulatory choices	2. Where a Member State makes use of the regulatory choices	2. Pending further harmonisation , where a Member	2. <u><i>Pending further harmonisation</i></u> , where a Member

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>provided for in Article 2(5) and 2(6), Article 8(1), Article 8(2)(c), Article 20(2), Article 26(2) and Article 29(4), it shall inform the Commission thereof as well as of any subsequent changes. Member States shall also take the appropriate measures to diffuse that information amongst national creditors, credit intermediaries, providers of crowdfunding credit services and consumers.</p>	<p>provided for in Article 2(5) and 2(6), Article 8(1), Article 8(2)(c), Article 20(2), Article 26(2) and Article 29(4), <u>Article 43(3a) and Article 44(2a)</u>, it shall inform the Commission thereof as well as of any subsequent changes. Member States shall also take the appropriate measures to diffuse that information amongst national creditors, credit intermediaries, providers of crowdfunding credit services and consumers.</p>	<p>State makes use of the regulatory choices provided for in Article 2(5), Article and 2(6), Article 2 (6a), Article 8(1), Article 14(2), Article 14(3)8(1), Article 8(2)(e)14(4), Article 20(2)16(4), Article 18(9), Article 26(2), Article 26(6), 26(2) and Article 29(4), Article 32(5), Article 35(3), Article 35(4) and Article 37(2) it shall inform notify the Commission without delay thereof as well as of any subsequent changes. The Commission shall make that information public on a website or in another easily accessible way. Member States shall also take the appropriate measures to diffuse that information amongst national creditors, credit intermediaries, providers of crowdfunding credit</p>	<p>State makes use of the regulatory choices provided for in Article 2(5), <u>Article</u> and 2(6), Article 8(1) <u>2 (6a)</u>, <u>Article 8(3d)</u> <u>Article 14(2)</u>, <u>Article 14(3)</u>, <u>Article 14(4)</u>, Article 8(2)(e) <u>16(4)</u>, <u>16(6)</u>, Article 20(2) <u>18(9)</u>, Article 26(2), <u>Article 26(6)</u>, and Article 29(4), <u>Article 31(2a)</u>, <u>Article 32(5)</u>, <u>Article 35(3)</u>, <u>Article 35(4)</u>, <u>Article 37(2)</u>, <u>Article 41(8a)</u> it shall inform notify the Commission without delay thereof as well as of any subsequent changes. <u>The Commission shall make that information public on a website or in another easily accessible way.</u> Member States shall also take the appropriate measures to diffuse that information amongst national creditors, credit intermediaries, providers of crowdfunding credit</p>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			services and consumers.	services and consumers.
Article 43				
545	Article 43 Imperative nature of this Directive	Article 43 Imperative nature of this Directive	Article 43 Imperative nature of this Directive	Article 43 Imperative nature of this Directive
Article 43(1)				
546	1. Member States shall ensure that consumers may not waive the rights conferred on them by the national measures transposing this Directive.	1. Member States shall ensure that consumers may not waive the rights conferred on them by the national measures transposing this Directive.	1. Member States shall ensure that consumers may not waive the rights conferred on them by the national measures transposing this Directive.	1. Member States shall ensure that consumers may not waive the rights conferred on them by the national measures transposing this Directive.
Article 43(2)				
547	2. Member States shall ensure that the provisions adopted in order to transpose this Directive cannot be	2. Member States shall ensure that the provisions adopted in order to transpose this Directive cannot be	2. Member States shall ensure that the provisions adopted in order to transpose this Directive cannot be	2. Member States shall ensure that the provisions adopted in order to transpose this Directive cannot be

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	circumvented as a result of the way in which agreements are formulated.	circumvented as a result of the way in which agreements are formulated.	circumvented as a result of the way in which agreements are formulated.	circumvented as a result of the way in which agreements are formulated.
Article 43(3)				
548	3. Member States shall take the necessary measures to ensure that consumers do not lose the protection granted by this Directive by virtue of the choice of the law of a third country as the law applicable to the credit agreement or crowdfunding credit services, where the credit agreement or crowdfunding credit services have a close link with the territory of one or more Member States.	3. Member States shall take the necessary measures to ensure that consumers do not lose the protection granted by this Directive by virtue of the choice of the law of a third country as the law applicable to the credit agreement or crowdfunding credit services, where the credit agreement or crowdfunding credit services have a close link with the territory of one or more Member States.	3. Member States shall take the necessary measures to ensure that consumers do not lose the protection granted by this Directive by virtue of the choice of the law of a third country as the law applicable to the credit agreement or crowdfunding credit services, where the credit agreement or crowdfunding credit services have a close link with the territory of one or more Member States.	
Article 43(3a)				



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
548a		<u>3a. Member States may provide in their national law for a higher level of consumer protection than that laid down in Articles 24 and 25.</u>		
Article 44				
549	Article 44 Penalties	Article 44 Penalties	Article 44 Penalties	Article 44 Penalties
Article 44(1)				
550	1. Member States shall lay down the rules on penalties applicable to infringements of the national provisions adopted pursuant to this Directive and shall take all measures necessary to ensure that	1. Member States shall lay down the rules on penalties applicable to infringements of the national provisions adopted pursuant to this Directive and shall take all measures necessary to ensure that	1. Member States shall lay down the rules on penalties applicable to infringements of the national provisions adopted pursuant to this Directive and shall take all measures necessary to ensure that	1. Member States shall lay down the rules on penalties applicable to infringements of the national provisions adopted pursuant to this Directive and shall take all measures necessary to ensure that

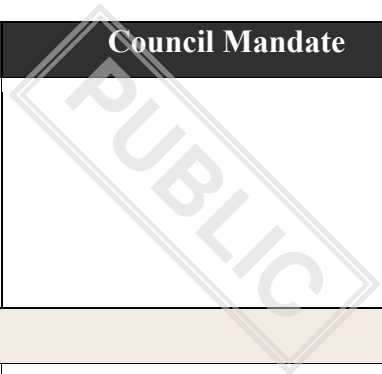
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	they are implemented. The penalties provided for shall be effective, proportionate and dissuasive. Member States shall notify those rules and of those measures to the Commission by [OP: please insert date - six months from the transposition deadline] and shall notify it, without delay, of any subsequent amendment affecting them.	they are implemented. The penalties provided for shall be effective, proportionate and dissuasive. Member States shall notify those rules and of those measures to the Commission by [OP: please insert date - six months from the transposition deadline] and shall notify it, without delay, of any subsequent amendment affecting them.	they are implemented. The penalties provided for shall be effective, proportionate and dissuasive. Member States shall notify those rules and of those measures to the Commission by [OP: please insert date - six months from the transposition deadline] and shall notify it, without delay, of any subsequent amendment affecting them.	they are implemented. The penalties provided for shall be effective, proportionate and dissuasive. Member States shall notify those rules and of those measures to the Commission by [OP: please insert date - six months from the transposition deadline] and shall notify it, without delay, of any subsequent amendment affecting them.
Article 44(2)				
551	2. Member States shall ensure that when penalties are to be imposed in accordance with Article 21 of Regulation (EU) 2017/2394, they include the possibility either to impose fines through administrative procedures or to	2. Member States shall ensure that when penalties are to be imposed in accordance with Article 21 of Regulation (EU) 2017/2394 , they include the possibility either to impose fines through administrative procedures or to	2. Member States shall ensure that when penalties are to be imposed in accordance with Article 21 of Regulation (EU) 2017/2394, they include the possibility either to impose fines through administrative procedures or to	2. Member States shall ensure that when penalties are to be imposed in accordance with Article 21 of Regulation (EU) 2017/2394, they include the possibility either to impose fines through administrative procedures or to

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	initiate legal proceedings for the imposition of fines, or both, the maximum amount of such fines being at least 4% of the creditor, the credit intermediary or the provider of crowdfunding credit services' annual turnover in all Member States concerned by the coordinated enforcement action.	initiate legal proceedings for the imposition of fines, or both, the maximum amount of such fines being at least 4% <u>6 % of the annual turnover</u> of the creditor, the credit intermediary or the provider of crowdfunding credit services' annual turnover in all Member States concerned by the <u>coordinated enforcement action</u> .	initiate legal proceedings for the imposition of fines, or both, the maximum amount of such fines being at least 4% of the creditor, the credit intermediary or the provider of crowdfunding credit services' annual turnover in all Member States concerned by the coordinated enforcement action.	initiate legal proceedings for the imposition of fines, or both, the maximum amount of such fines being at least 4% of the creditor, the credit intermediary or the provider of crowdfunding credit services' annual turnover in all Member States concerned by the coordinated enforcement action.
Article 44(2a)				
551a		<u>2a. In the case of systematic and repeated infringements of national provisions adopted pursuant to this Directive by the creditor, the credit intermediary or the provider of crowdfunding credit services, where it is clear that the imposition of penalties in</u>		



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u><i>accordance to with paragraph 2 cannot ensure the purpose of the penalty, and the infringement of those provisions have a disruptive effect on the market, Member States may, as a last resort, provide for the imposition of structural remedies.</i></u>		
Article 44(3)				
552	3. Member States shall provide that the competent authority may disclose to the public any administrative penalty that is imposed for infringement of the measures adopted pursuant to this Directive, unless such disclosure would seriously jeopardise the financial markets or cause disproportionate damage to the	3. Member States shall provide that the competent authority may disclose to the public any administrative penalty that is imposed for infringement of the measures adopted pursuant to this Directive, unless such disclosure would seriously jeopardise the financial markets or cause disproportionate damage to the	3. Member States shall provide that the competent authority may disclose to the public any administrative penalty that is imposed for infringement of the measures adopted pursuant to this Directive, unless such disclosure would seriously jeopardise the financial markets or cause disproportionate damage to the	3. Member States shall provide that the competent authority may disclose to the public any administrative penalty that is imposed for infringement of the measures adopted pursuant to this Directive, unless such disclosure would seriously jeopardise the financial markets or cause disproportionate damage to the

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	parties involved.	parties involved.	parties involved.	parties involved.
Article 44a				
552a		<u>Article 44a</u> <u>Remedies</u>		
Article 44a, first paragraph				
552b		<u>Member States shall ensure that consumers have access to proportionate and effective remedies, including compensation, in accordance with applicable national civil law, for damage suffered by the consumer and, where relevant, a price reduction or the termination of the contract. Those remedies shall be without prejudice to the</u>		



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>application of other remedies available to consumers under Union or national law.</u>		
Article 45				
553	Article 45 Exercise of the delegation	Article 45 Exercise of the delegation	Article 45 Exercise of the delegation	Article 45 Exercise of the delegation
Article 45(1)				
554	1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.	1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.	1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.	1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.
Article 45(2)				
555	2. The power to adopt delegated	2. The power to adopt delegated	2. The power to adopt delegated	2. The power to adopt delegated

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	acts referred to in Article 30(5) shall be conferred on the Commission for a period of five years from xx xx xxxx. The Commission shall draw up a report in respect of the delegation of power not later than nine months before the end of the five-year period. The delegation of power shall be tacitly extended for periods of an identical duration, unless the European Parliament or the Council opposes such extension not later than three months before the end of each period.	acts referred to in Article 30(5) shall be conferred on the Commission for a period of five years from xx xx xxxx. The Commission shall draw up a report in respect of the delegation of power not later than nine months before the end of the five-year period. The delegation of power shall be tacitly extended for periods of an identical duration, unless the European Parliament or the Council opposes such extension not later than three months before the end of each period.	acts referred to in Article 30(5) shall be conferred on the Commission for a period of five years from xx xx xxxx. The Commission shall draw up a report in respect of the delegation of power not later than nine months before the end of the five-year period. The delegation of power shall be tacitly extended for periods of an identical duration, unless the European Parliament or the Council opposes such extension not later than three months before the end of each period.	acts referred to in Article 30(5) shall be conferred on the Commission for a period of five years from xx xx xxxx. The Commission shall draw up a report in respect of the delegation of power not later than nine months before the end of the five-year period. The delegation of power shall be tacitly extended for periods of an identical duration, unless the European Parliament or the Council opposes such extension not later than three months before the end of each period.
Article 45(3)				
556	3. The delegation of power referred to in Article 30(5) may be revoked at any time by the	3. The delegation of power referred to in Article 30(5) may be revoked at any time by the	3. The delegation of power referred to in Article 30(5) may be revoked at any time by the	3. The delegation of power referred to in Article 30(5) may be revoked at any time by the

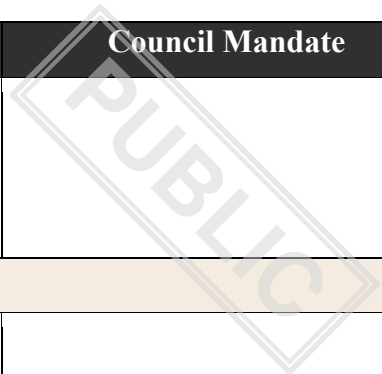
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.	European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.	European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.	European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.
Article 45(4)				
557	4. Before adopting a delegated act, the Commission shall consult experts designated by each Member State in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making.	4. Before adopting a delegated act, the Commission shall consult experts designated by each Member State in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making.	4. Before adopting a delegated act, the Commission shall consult experts designated by each Member State in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making.	4. Before adopting a delegated act, the Commission shall consult experts designated by each Member State in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making.

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 45(5)			
558	5. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.	5. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.	5. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.	5. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.
	Article 45(6)			
559	6. A delegated act adopted pursuant to Article 30(5) shall enter into force only if no objection has been expressed either by the European Parliament or by the Council within a period of three months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European	6. A delegated act adopted pursuant to Article 30(5) shall enter into force only if no objection has been expressed either by the European Parliament or by the Council within a period of three months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European	6. A delegated act adopted pursuant to Article 30(5) shall enter into force only if no objection has been expressed either by the European Parliament or by the Council within a period of three months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European	6. A delegated act adopted pursuant to Article 30(5) shall enter into force only if no objection has been expressed either by the European Parliament or by the Council within a period of three months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by two months at the initiative of the European Parliament or of the Council.	Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by two months at the initiative of the European Parliament or of the Council.	Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by two months at the initiative of the European Parliament or of the Council.	Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by two months at the initiative of the European Parliament or of the Council.
Article 46				
560	Article 46 Review and monitoring	Article 46 Review and monitoring	Article 46 Review and monitoring	Article 46 Review and monitoring
Article 46(1)				
561	1. The Commission shall undertake, every five years and for the first time five years from the date of application, an evaluation of this Directive. The evaluation shall include an assessment of the	1. The Commission shall undertake, every five <u>three</u> years and for the first time five <u>three</u> years from the date of application, an evaluation of this Directive. The evaluation shall include an	1. The Commission shall undertake, every five years and for the first time five years from the date of application, an evaluation of this Directive. The evaluation shall include an assessment of the	1. The Commission shall undertake, every five <u>by...</u> by... <u>[four</u> years and for the first time five years from the date of application <u>from the date of</u> <u>transposition]</u> <u>and every four</u>

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>thresholds laid down in Article 2(2), point c, and in Part II of Annex IV, and of the percentages used to calculate the compensation payable in the event of early repayment as referred to in Article 29, in the light of economic trends in the Union and the situation in the market concerned.</p>	<p>assessment of the thresholds laid down in Article 2(2), point c, and in Part II of Annex IV, and of the percentages used to calculate the compensation payable in the event of early repayment as referred to in Article 29, in the light of economic trends in the Union and the situation in the market concerned.</p>	<p>thresholds laid down in Article 2(2), point c, and in Part II of Annex IV, and of the percentages used to calculate the compensation payable in the event of early repayment as referred to in Article 29, in the light of economic trends in the Union and the situation in the market concerned.</p>	<p><u>years thereafter</u>, an evaluation of this Directive. The evaluation shall include <u>the following</u>:</p> <p><u>(a) an assessment of whether the scope of this Directive remains appropriate in relation to credit agreements which are secured by non-residential immovable property</u></p> <p><u>(b) an assessment of the thresholds laid down in Article 2(2), point c, and in Part II of Annex IV, and of the percentages used to calculate the compensation payable in the event of early repayment as referred to in Article 29, in the light of economic trends in the Union and the situation in the market concerned; and</u></p> <p><u>(c) an analysis of the evolution of the market for consumer credits that support the green transition</u></p>





	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
				<u>granting of credit between consumers.</u>
Article 46(1a)				
561a		<u>1a. In the evaluation referred to in paragraph 1, the Commission shall also include an assessment of new forms of service providers participating in the consumer credit market with a special focus on digital trends, volumes and trends of the cross-border provision of credits per Member State, the costs of complying with this Directive for creditors and crowdfunding service providers differentiated according to size of companies and the number and amount of penalties imposed by national authorities in accordance</u>		



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>with or in relation to this Directive classified by Member States. Member States may, where necessary, propose amendments to this Directive.</u>		
Article 46(2)				
562	2. The Commission shall also monitor the effect of the existence of the regulatory choices referred to in Article 42 on the internal market and consumers.	2. The Commission shall also monitor the effect of the existence of the regulatory choices referred to in Article 42 on the internal market and consumers.	2. The Commission shall also, in particular , monitor the effect of the existence of the regulatory choices referred to in Article 42 on the functioning of the internal market and on consumers.	2. The Commission shall, <u>in particular</u> , also monitor the effect of the existence of the regulatory choices referred to in Article 42 on the <u>functioning of the</u> internal market and <u>on</u> consumers.
Article 46(3)				
563	3. The Commission shall report the results of the evaluation and assessment referred to in	3. The Commission shall report the results of the evaluation and assessment referred to in	3. The Commission shall report the results of the evaluation and assessment referred to in	3. The Commission shall report the results of the evaluation and assessment referred to in

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	paragraphs 1 and 2 to the European Parliament and the Council, accompanied, if appropriate, by a legislative proposal.	paragraphs 1 and 2 to the European Parliament and the Council, accompanied, if appropriate, by a legislative proposal.	paragraphs 1 and 2 to the European Parliament and the Council, accompanied, if appropriate, by a legislative proposal.	paragraphs 1, 1a and 2 to the European Parliament and the Council, accompanied, if appropriate, by a legislative proposal.
Article 47				
564	Article 47 Repeal and transitional provisions	Article 47 Repeal and transitional provisions	Article 47 Repeal and transitional provisions	Article 47 Repeal and transitional provisions
Article 47, first paragraph				
565	Directive 2008/48/EC is repealed with effect from [OP: please insert date - six months from the transposition deadline]. However, as regards relations, within the scope of this Directive, between consumers and creditors or credit	Directive 2008/48/EC is repealed with effect from [OP: please insert date - six months from the transposition deadline]. However, as regards relations, within the scope of this Directive, between consumers and creditors or credit	Directive 2008/48/EC is repealed with effect from [OP: please insert date - six months from the transposition deadline OP: please insert date - six months from the transposition deadline]. However, as regards relations, within the	Directive 2008/48/EC is repealed with effect from [OP: please insert date - twelve months from the transposition deadline OP: please insert date - six months from the transposition deadline]. However, as regards relations, within the

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>intermediaries or providers of crowdfunding credit services who qualify as micro, small and medium undertakings as referred to in Article 3 of Directive 2013/34/EU of the European Parliament and of the Council¹, Directive 2008/48/EC shall continue to apply until [OP: please insert date - 18 months from the transposition deadline].</p> <hr/> <p>1. Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).</p>	<p>intermediaries or providers of crowdfunding credit services who qualify as micro, small and medium undertakings as referred to in Article 3 of Directive 2013/34/EU of the European Parliament and of the Council¹, Directive 2008/48/EC shall continue to apply until [OP: please insert date - 18 months from the transposition deadline].</p> <hr/> <p>1. Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).</p>	<p>scope of this Directive, between consumers and creditors or credit intermediaries or providers of crowdfunding credit services who qualify as micro, small and medium undertakings as referred to in Article 3 of Directive 2013/34/EU of the European Parliament and of the Council¹, Directive 2008/48/EC shall continue to apply until [OP: please insert date - 18 months from the transposition deadline].</p> <hr/> <p>1. Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).</p>	<p>scope of this Directive, between consumers and creditors or credit intermediaries or providers of crowdfunding credit services who qualify as micro, small and medium undertakings as referred to in Article 3 of Directive 2013/34/EU of the European Parliament and of the Council¹, Directive 2008/48/EC shall continue to apply until [OP: please insert date - 18 months from the transposition deadline].</p> <hr/> <p>1. Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).</p>

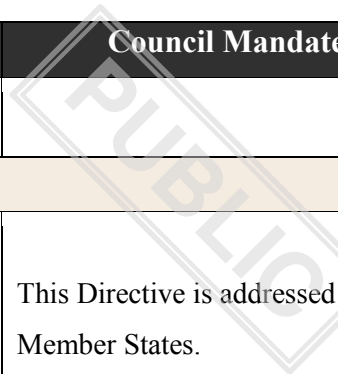
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 47, second paragraph			
566	Directive 2008/48/EC shall also continue to apply to credit agreements existing on [OP: please insert date - six months from the transposition deadline] until [their termination].	Directive 2008/48/EC shall also continue to apply to credit agreements existing on [OP: please insert date - six months from the transposition deadline] until [their termination].	Directive 2008/48/EC shall also continue to apply to credit agreements existing on [OP: please insert date - six months from the transposition deadline] until [their termination].	Directive 2008/48/EC shall also continue to apply to credit agreements existing on [OP: please insert date - six twelve months from the transposition deadline] until [their termination].
	Article 47, third paragraph			
567	However, Articles 23 and 24, Article 25(1), second sentence, Article 25(2) and Articles 28 and 39 of this Directive shall apply to all open-end credit agreements existing on [OP: please insert date - six months from the transposition deadline].	However, Articles 23 and 24, Article 25(1), second sentence, Article 25(2) and Articles 28 and 39 of this Directive shall apply to all open-end credit agreements existing on [OP: please insert date - six months from the transposition deadline].	However, Articles 23 and 24, Article 25(1), second sentence, Article 25(2) and Articles 28 and 39 of this Directive shall apply to all open-end credit agreements existing on [OP: please insert date - six months from the transposition deadline].	However, Articles 23 and 24, Article 25(1), second sentence, Article 25(2) and Articles 28 and 39 of this Directive shall apply to all open-end credit agreements existing on [OP: please insert date - six twelve months from the transposition deadline].

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 47, fourth paragraph			
568	References to the repealed Directive shall be construed as references to this Directive and shall be read in accordance with the correlation table set out in Annex V.	References to the repealed Directive shall be construed as references to this Directive and shall be read in accordance with the correlation table set out in Annex V.	References to the repealed Directive shall be construed as references to this Directive and shall be read in accordance with the correlation table set out in Annex V.	References to the repealed Directive shall be construed as references to this Directive and shall be read in accordance with the correlation table set out in Annex V.
	Article 48			
569	Article 48 Transposition	Article 48 Transposition	Article 48 Transposition	Article 48 Transposition
	Article 48(1), first subparagraph			
570	1. Member States shall adopt and publish, by [OP: please insert date - 24 months from the date the	1. Member States shall adopt and publish, by [OP: please insert date - 24 months from the date the	1. Member States shall adopt and publish, by [OP: please insert date - 24 months from the date the	1. Member States shall adopt and publish, by [OP: please insert date - 24 months from the date the

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Directive is adopted] at the latest, the laws, regulations and administrative provisions necessary to comply with this Directive. They shall forthwith communicate to the Commission the text of those provisions. They shall apply those measures from [OP: please insert date - six months from the transposition deadline].	Directive is adopted] at the latest, the laws, regulations and administrative provisions necessary to comply with this Directive. They shall forthwith communicate to the Commission the text of those provisions. They shall apply those measures from [OP: please insert date - six months from the transposition deadline].	Directive is adopted] at the latest, the laws, regulations and administrative provisions necessary to comply with this Directive. They shall forthwith communicate to the Commission the text of those provisions. They shall apply those measures from [OP: please insert date - six months from the transposition deadline].	Directive is adopted] at the latest, the laws, regulations and administrative provisions necessary to comply with this Directive. They shall forthwith communicate to the Commission the text of those provisions. They shall apply those measures from [OP: please insert date - six <u>twelve</u> months from the transposition deadline].
Article 48(1), second subparagraph				
571	However, as regards relations, within the scope of this Directive, between consumers and creditors or credit intermediaries or providers of crowdfunding credit services who qualify as micro, small and medium undertakings as referred to in Article 3 of Directive	However, as regards relations, within the scope of this Directive, between consumers and creditors or credit intermediaries or providers of crowdfunding credit services who qualify as micro, small and medium undertakings as referred to in Article 3 of Directive	However, as regards relations, within the scope of this Directive, between consumers and creditors or credit intermediaries or providers of crowdfunding credit services who qualify as micro, small and medium undertakings as referred to in Article 3 of Directive	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	2013/34/EU, Member States shall apply those measures from [OP: please insert date - 18 months from the transposition deadline].	2013/34/EU, Member States shall apply those measures from [OP: please insert date - 18 months from the transposition deadline].	2013/34/EU, Member States shall apply those measures from [OP: please insert date - 18 months from the transposition deadline].	
Article 48(1), third subparagraph				
572	When Member States adopt those provisions, they shall contain a reference to this Directive or be accompanied by such a reference on the occasion of their official publication. Member States shall determine how such reference is to be made.	When Member States adopt those provisions, they shall contain a reference to this Directive or be accompanied by such a reference on the occasion of their official publication. Member States shall determine how such reference is to be made.	When Member States adopt those provisions, they shall contain a reference to this Directive or be accompanied by such a reference on the occasion of their official publication. Member States shall determine how such reference is to be made.	When Member States adopt those provisions, they shall contain a reference to this Directive or be accompanied by such a reference on the occasion of their official publication. Member States shall determine how such reference is to be made.
Article 48(2)				
573	2. Member States shall communicate to the Commission	2. Member States shall communicate to the Commission	2. Member States shall communicate to the Commission	2. Member States shall communicate to the Commission

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	the text of the main provisions of national law which they adopt in the field covered by this Directive.	the text of the main provisions of national law which they adopt in the field covered by this Directive.	the text of the main provisions of national law which they adopt in the field covered by this Directive.	the text of the main provisions of national law which they adopt in the field covered by this Directive.
Article 49				
574	Article 49 Entry into force	Article 49 Entry into force	Article 49 Entry into force	Article 49 Entry into force
Article 49, first paragraph				
575	This Directive shall enter into force on the twentieth day following its publication in the Official Journal of the European Union.	This Directive shall enter into force on the twentieth day following its publication in the Official Journal of the European Union.	This Directive shall enter into force on the twentieth day following its publication in the Official Journal of the European Union.	This Directive shall enter into force on the twentieth day following its publication in the Official Journal of the European Union.
Article 50				
576	Article 50 Addressees	Article 50 Addressees	Article 50 Addressees	Article 50 Addressees



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 50, first paragraph				
577	This Directive is addressed to the Member States.	This Directive is addressed to the Member States.	This Directive is addressed to the Member States.	This Directive is addressed to the Member States.
Formula				
578	Done at Brussels,	Done at Brussels,	Done at Brussels,	Done at Brussels,
Formula				
579	For the European Parliament	For the European Parliament	For the European Parliament	For the European Parliament
Formula				
580	The President	The President	The President	The President
Formula				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
G	581	For the Council	For the Council	For the Council	G
Formula					
G	582	The President	The President	The President	G
Annex I					
	582.1	Annex I			
Annex I, first paragraph					
G	583	STANDARD EUROPEAN CONSUMER CREDIT INFORMATION	STANDARD EUROPEAN CONSUMER CREDIT INFORMATION	STANDARD EUROPEAN CONSUMER CREDIT INFORMATION	G
Y	583a				Y

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			1. Key elements of the credit [Some of the text below has been moved from Annex II, with changes]	
Annex I, point (1)				
583b			2. The total amount of credit This means the ceiling or the total sums made available in accordance with the credit agreement.	
Annex I, point (2)				
583c			3. The duration of the credit agreement	
583d				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			<p>4. Annual percentage rate of charge (APR) and the total amount you will have to pay</p> <p>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. The total amount you will have to pay means the amount of borrowed capital plus interest and possible costs related to your credit.</p> <p>[Sum of total amount of credit and total cost of credit]</p>	
583e			<p>5. Where applicable</p> <p>The credit is granted in the form</p>	

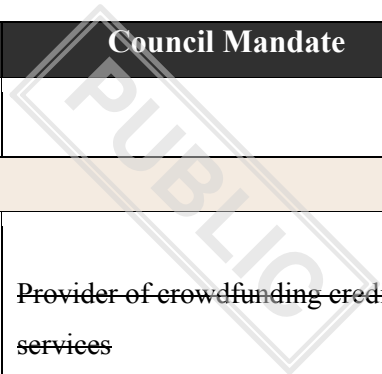
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			<p>of a deferred payment for a good or service or is linked to the supply of specific goods or the provision of a service</p> <p>Name of good/service</p> <p>Cash price</p>	
583f			<p>6. Instalments and, where appropriate, the order in which instalments will be allocated</p> <p>You will have to pay the following:</p> <p>[The amount, number and frequency of payments to be made by the consumer]</p> <p>Interest and/or charges will be payable in the following manner:</p>	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
583g			<p>7. 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>	
583h			<p>8. Existence or absence of right of withdrawal</p> <p>[Yes / No]</p> <p>You have the right to withdraw from the credit agreement within a period of 14 calendar days.</p>	

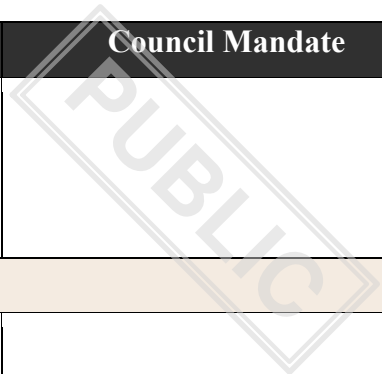
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			<p>Where applicable - Exercise of the right of withdrawal [Practical instructions for exercising the right of withdrawal indicating, inter alia, the address to which notification of exercise of the right of withdrawal should be sent and the consequences of not exercising the right of withdrawal]</p>	
Annex I, Part I				
584	Part I 1. Identity and contact details of the creditor, credit intermediary or of the provider of crowdfunding credit services	Part I 1. Identity and contact details of the creditor, credit intermediary or of the provider of crowdfunding credit services	Part I 4.—Identity and contact details of the creditor or , credit intermediary or of the provider of crowdfunding credit services	
Annex I, Table 1, Column 1, Row 1				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
G	585	Where applicable	Where applicable	Where applicable	G
Annex I, Table 1, Column 1, Row 2					
G	586	Creditor	Creditor	Creditor	G
Annex I, Table 1, Column 1, Row 3					
Y	587	Address Telephone number Email address Fax number (*) Web address (*)	Address Telephone number Email address Fax number (*) Web address (*)	Address Telephone number Email address Fax number (*) Web address (**)	Y
Annex I, Table 1, Column 1, Row 4					
G	588				G

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Where applicable	Where applicable	Where applicable	
Annex I, Table 1, Column 1, Row 5				
G	589 Credit intermediary	Credit intermediary	Credit intermediary	G
Annex I, Table 1, Column 1, Row 6				
Y	590 Address Telephone number Email address Fax number (*) Web address (*)	Address Telephone number Email address Fax number (*) Web address (*)	Address Telephone number Email address Fax number (*) Web address (**)	Y
Annex I, Table 1, Column 1, Row 7				
G	591 Where applicable	Where applicable	Where applicable	G



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex I, Table 1, Column 1, Row 8				
Y	592 Provider of crowdfunding credit services	Provider of crowdfunding credit services	Provider of crowdfunding credit services	Y
Annex I, Table 1, Column 1, Row 9				
Y	593 Address Telephone number Email address Fax number (*) Web address	Address Telephone number Email address Fax number (*) Web address	Address Telephone number Email address Fax number (*) Web address	Y
Annex I, Table 1, Column 1, Row 10				
G	594 (*) This information is optional.	(*) This information is optional.	(*) This information is optional.	G
Annex I, Table 1, Column 2, Row 1				

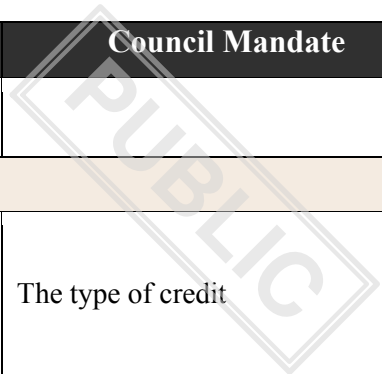


	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
595				
Annex I, Table 1, Column 2, Row 2				
596	[Identity]	[Identity]	[Identity]	
Annex I, Table 1, Column 2, Row 3				
597	[Geographical address to be used by the consumer]	[Geographical address to be used by the consumer]	[Geographical address to be used by the consumer]	
Annex I, Table 1, Column 2, Row 4				
598				
Annex I, Table 1, Column 2, Row 5				
599				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	[Identity]	[Identity]	[Identity]	
Annex I, Table 1, Column 2, Row 6				
G	600	[Geographical address to be used by the consumer]	[Geographical address to be used by the consumer]	[Geographical address to be used by the consumer]
Annex I, Table 1, Column 2, Row 7				
G	601			
Annex I, Table 1, Column 2, Row 8				
Y	602	[Identity]	[Identity]	[Identity]
Annex I, Table 1, Column 2, Row 9				
Y	603	[Geographical address to be used by the consumer]	[Geographical address to be used by the consumer]	[Geographical address to be used by the consumer]

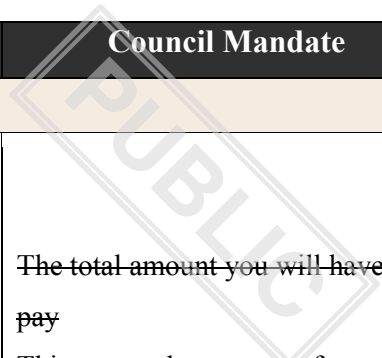
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Annex I, second paragraph			
603a			<p>9. The above-mentioned information must be displayed on one page at the beginning of the Standard European Consumer Credit Information form, be prominent, clearly legible and adapted to take into account the technical constraints of media on which it is displayed.</p>	
604	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	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	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	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	credit, or delete the information or the entire row where the information is not relevant for the type of credit concerned.	credit, or delete the information or the entire row where the information is not relevant for the type of credit concerned.	product , or delete the information or the entire row where the information is not relevant for the type of credit concerned.	
Annex I, third paragraph				
605	Indications between square brackets provide explanations for the creditor or the provider of crowdfunding credit services and must be replaced with the corresponding information.	Indications between square brackets provide explanations for the creditor or the provider of crowdfunding credit services and must be replaced with the corresponding information.	Indications between square brackets provide explanations for the creditor or the provider of crowdfunding credit services and must be replaced with the corresponding information.	
Annex I, Part II				
606	Part II 2. Description of the main features of the credit product	Part II 2. Description of the main features of the credit product	Part II 2.— Description of the main features of the credit product (in addition to the information displayed on the first page)	

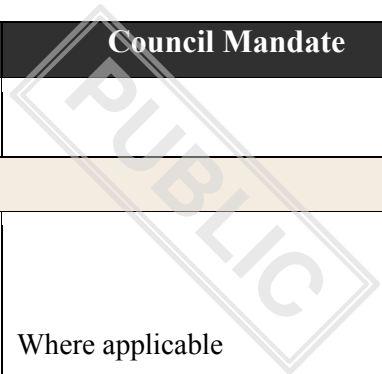


	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex I, Table 2, Column 1, Row 1				
G	607	The type of credit	The type of credit	The type of credit
Annex I, Table 2, Column 1, Row 2				
Y	608	The total amount of credit This means the ceiling or the total sums made available in accordance with the credit agreement or with the agreement for the provision of crowdfunding credit services.	The total amount of credit 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. deleted	The total amount of credit 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. moved to row 583b
Annex I, Table 2, Column 1, Row 3				
G	609			

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	The conditions governing the drawdown This means how and when you will obtain the money.	The conditions governing the drawdown This means how and when you will obtain the money.	The conditions governing the drawdown This means how and when you will obtain the money.	
Annex I, Table 2, Column 1, Row 4				
610	The duration of the credit agreement or of the agreement for the provision of crowdfunding credit services	The duration of the credit agreement or of the agreement for the provision of crowdfunding credit services deleted	The duration of the credit agreement or of the agreement for the provision of crowdfunding credit services moved up	
Annex I, Table 2, Column 1, Row 5				
611	Instalments and, where appropriate, the order in which instalments will be allocated	Instalments and, where appropriate, the order in which instalments will be allocated	Instalments and, where appropriate, the order in which instalments will be allocated	

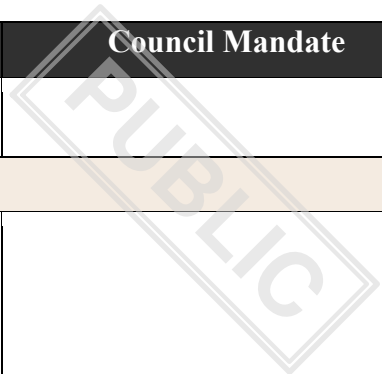


	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex I, Table 2, Column 1, Row 6				
612	The total amount you will have to pay This means the amount of borrowed capital plus interest and possible costs related to your credit.	The total amount you will have to pay This means the amount of borrowed capital plus interest and possible costs related to your credit.	The total amount you will have to pay This means the amount of borrowed capital plus interest and possible costs related to your credit.	
Annex I, Table 2, Column 1, Row 7				
613	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 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 Cash price <u>deleted</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	

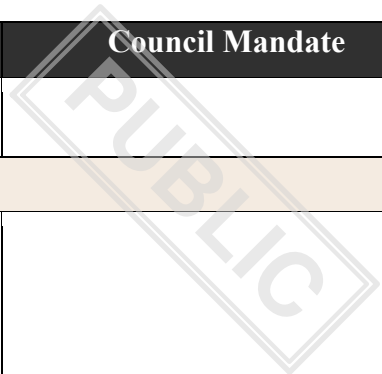


	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex I, Table 2, Column 1, Row 8				
614	Where applicable Sureties required This is a description of the security to be provided by you in relation to the credit agreement.	Where applicable Sureties required This is a description of the security to be provided by you in relation to the credit agreement.	Where applicable Sureties required This is a description of the security to be provided by you in relation to the credit agreement.	
Annex I, Table 2, Column 1, Row 9				
615	Where applicable Repayments do not give rise to immediate amortisation of the capital.	Where applicable Repayments do not give rise to immediate amortisation of the capital.	Where applicable Repayments do not give rise to immediate amortisation of the capital.	
Annex I, Table 2, Column 1, Row 10				
616				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Where applicable The price was personalised on the basis of automated decision-making.	Where applicable The price was personalised on the basis of automated decision-making.	Where applicable The price was personalised on the basis of automated decision-making.	
Annex I, Table 2, Column 2, Row 1				
617				
Annex I, Table 2, Column 2, Row 2				
618				
Annex I, Table 2, Column 2, Row 3				
619				



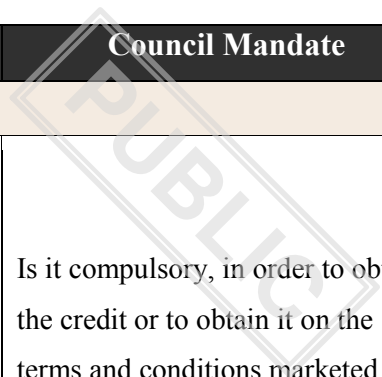
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Annex I, Table 2, Column 2, Row 4			
G	620			
	Annex I, Table 2, Column 2, Row 5			
Y	621	You will have to pay the following: [The amount, number and frequency of payments to be made by the consumer] Interest and/or charges will be payable in the following manner:	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:	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:
	Annex I, Table 2, Column 2, Row 6			
Y	622	[Sum of total amount of credit and total cost of credit]	[Sum of total amount of credit and total cost of credit]	[Sum of total amount of credit and total cost of credit]



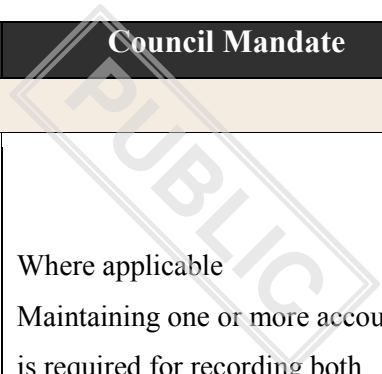
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex I, Table 2, Column 2, Row 7				
G	623			G
Annex I, Table 2, Column 2, Row 8				
G	624	[Kind of sureties]	[Kind of sureties]	G
Annex I, Table 2, Column 2, Row 9				
G	625			G
Annex I, Table 2, Column 2, Row 10				
G	626			G

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex I, Part III				
627	Part III 3. Costs of the credit	Part III 3. Costs of the credit	Part III 3. Costs of the credit (in addition to the information displayed on the first page)	
Annex I, Table 3, Column 1, Row 1				
628	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.	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. deleted	The borrowing rate or, where applicable, different borrowing rates that apply to the credit agreement 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	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			<p>procedures for changing each borrowing rate or to the agreement for the provision of crowdfunding credit services.</p>	
Annex I, Table 3, Column 1, Row 2				
629	<p>Annual percentage rate of charge (APR) This 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.</p>	<p>Annual percentage rate of charge (APR) This 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. deleted</p>	<p>A representative example illustrating the annual percentage rate of charge (APR) This is and the total cost expressed as an annual percentage of the total amount of credit. The APR is there to help you compare different offers. amount payable by the consumer, mentioning all the assumptions used for calculating the annual percentage rate of charge</p>	



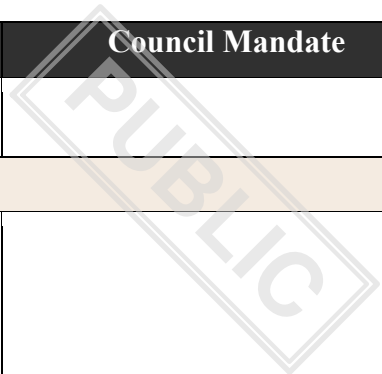
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex I, Table 3, Column 1, Row 3				
630	<p>Is it compulsory, in order to obtain the credit or to obtain it on the terms and conditions marketed, to take out</p> <ul style="list-style-type: none"> — an insurance policy securing the credit, or — another ancillary service contract? <p>If the costs of these services are not known by the creditor, the credit intermediary or the provider of crowdfunding credit services they are not included in the APR.</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>If the costs of these services are not known by the creditor, the credit intermediary or the provider of crowdfunding credit services they are not included in the APR.</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>If the costs of these services are not known by the creditor, the credit intermediary or the provider of crowdfunding credit services they are not included in the APR.</p>	
Annex I, Table 3, Column 1, Row 4				
631	Related costs	Related costs	Related costs	



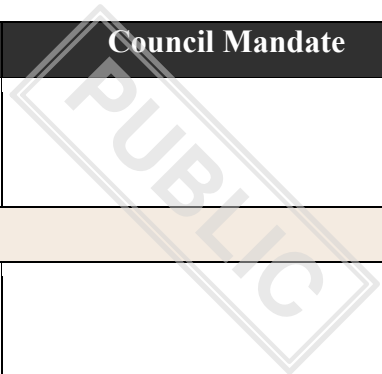
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Where applicable Any other costs deriving from the credit agreement or from the agreement for the provision of crowdfunding credit services	Where applicable Any other costs deriving from the credit agreement or from the agreement for the provision of crowdfunding credit services	Where applicable Any other costs deriving from the credit agreement or from the agreement for the provision of crowdfunding credit services	
Annex I, Table 3, Column 1, Row 8				
635	Where applicable 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	Where applicable 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	Where applicable 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	
Annex I, Table 3, Column 1, Row 9				
636				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Where applicable Obligation to pay notarial fees	Where applicable Obligation to pay notarial fees	Where applicable Obligation to pay notarial fees	
Annex I, Table 3, Column 1, Row 10				
G	637 Costs of late payments 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.	Costs of late payments 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. future.	Costs of late payments 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.	
Annex I, Table 3, Column 2, Row 1				
Y	638 [% — fixed, or — variable (with the index or reference rate applicable to the	f % — fixed, or — variable (with the index or reference rate applicable to the	[% — fixed, or — variable (with the index or reference rate applicable to the	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	initial borrowing rate), — periods]	initial borrowing rate), — periods]	initial borrowing rate), — periods]	
Annex I, Table 3, Column 2, Row 2				
639	[% A representative example mentioning all the assumptions used for calculating the annual percentage rate of charge to be set out here]	[% A representative example mentioning all the assumptions used for calculating the annual percentage rate of charge to be set out here]	[% A representative example mentioning all the assumptions used for calculating the annual percentage rate of charge to be set out here]	
Annex I, Table 3, Column 2, Row 3				
640	Yes/no [if yes, specify the kind of insurance] Yes/no [if yes, specify the kind of ancillary service]	Yes/no [if yes, specify the kind of insurance] Yes/no [if yes, specify the kind of ancillary service]	Yes/no [if yes, specify the kind of insurance] Yes/no [if yes, specify the kind of ancillary service]	



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex I, Table 3, Column 2, Row 5				
641				
Annex I, Table 3, Column 2, Row 6				
642				
Annex I, Table 3, Column 2, Row 7				
643				
Annex I, Table 3, Column 2, Row 8				
644				



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex I, Table 3, Column 2, Row 9				
645				
Annex I, Table 3, Column 2, Row 10				
646	You will be charged [... (applicable interest rate and arrangements for its adjustment and, where applicable, default charges)] for late payments.	You will be charged [... (applicable interest rate and arrangements for its adjustment and, where applicable, default charges)] for late payments. <u>deleted</u>	You will be charged [... (applicable interest rate and arrangements for its adjustment and, where applicable, default charges)] for late payments.	
Annex I, Part IV				
647	Part IV 4. Other important legal aspects	Part IV 4. Other important legal aspects	Part IV 4. Other important legal aspects	



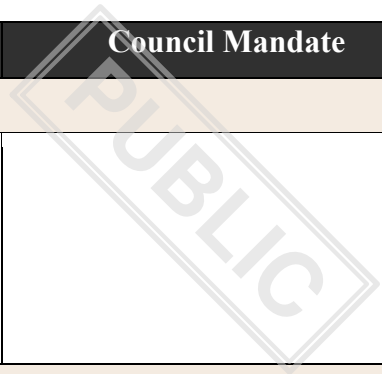
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex I, Table 4, Column 1, Row 1				
648	<p>Right of withdrawal</p> <p>You have the right to withdraw from the credit agreement or from the agreement for the provision of crowdfunding credit services within a period of 14 calendar days.</p>	<p>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. deleted</p>	<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>	
Annex I, Table 4, Column 1, Row 2				
649	<p>Early repayment</p> <p>You have the right to repay the credit early at any time fully or partially.</p>	<p>Early repayment</p> <p>You have the right to repay the credit early at any time fully or partially. deleted</p>	<p>Early repayment</p> <p>You have the right to repay the credit early at any time fully or partially.</p>	
Annex I, Table 4, Column 1, Row 3				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
G	650 Where applicable The creditor is entitled to compensation in the case of early repayment	Where applicable The creditor is entitled to compensation in the case of early repayment	Where applicable The creditor is entitled to compensation in the case of early repayment	
Annex I, Table 4, Column 1, Row 4				
Y	651 Consultation of a database The creditor, 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	Consultation of a database The creditor, 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	Consultation of a database The creditor, the credit intermediary or the provider of crowdfunding credit services must inform you without delay 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	

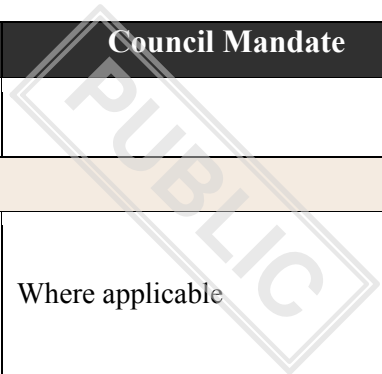
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	law or contrary to public policy or public security objectives.	law or contrary to public policy or public security objectives.	by Union law or contrary to public policy or public security objectives.	
Annex I, Table 4, Column 1, Row 5				
652	Right to a draft credit agreement or draft agreement for the provision of crowdfunding credit services 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	Right to a draft credit agreement or draft agreement for the provision of crowdfunding credit services 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	Right to a draft credit agreement or draft agreement for the provision of crowdfunding credit services 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	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	agreement for the provision of crowdfunding services with you.	agreement for the provision of crowdfunding services with you.	credit agreement or of an agreement for the provision of crowdfunding services with you.	
Annex I, Table 4, Column 1, Row 6				
653	Where applicable The period of time during which the creditor or the provider of crowdfunding credit services is bound by the pre-contractual information	Where applicable The period of time during which the creditor or the provider of crowdfunding credit services is bound by the pre-contractual information	Where applicable The period of time during which the creditor or the provider of crowdfunding credit services is bound by the pre-contractual information	
Annex I, Table 4, Column 1, Row 7				
654	Concerning redress You have the right to access an out-of-court complaint and redress	Concerning redress You have the right to access an out-of-court complaint and redress	Concerning redress You have the right to access an out-of-court complaint and redress	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	mechanism	mechanism	mechanism	
Annex I, Table 4, Column 2, Row 1				
655				
Annex I, Table 4, Column 2, Row 2				
656				
Annex I, Table 4, Column 2, Row 3				
657	[Determination of the compensation (calculation method) in accordance with the provisions implementing Article 29 of Directive ...]	[Determination of the compensation (calculation method) in accordance with the provisions implementing Article 29 of Directive ...]	[Determination of the compensation (calculation method) in accordance with the provisions implementing Article 29 of Directive ...]	



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex I, Table 4, Column 2, Row 4				
658				
Annex I, Table 4, Column 2, Row 5				
659				
Annex I, Table 4, Column 2, Row 6				
660	This information is valid from ... until ...	This information is valid from ... until ...	This information is valid from ... until ...	
Annex I, Table 4, Column 2, Row 7				
661	[The out-of-court complaint and redress mechanism for the consumer and how to access it]	[The out-of-court complaint and redress mechanism for the consumer and how to access it]	[The out-of-court complaint and redress mechanism for the consumer and how to access it]	

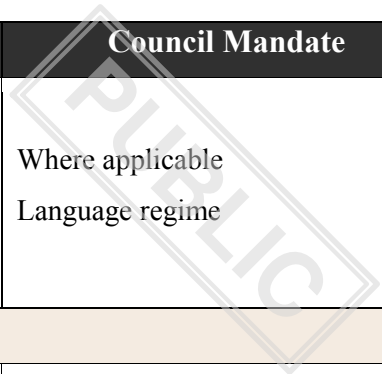


	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Annex I, fourth paragraph			
G	662	Where applicable	Where applicable	Where applicable
	Annex I, Part V			
G	663	Part V 5. Additional information in the case of the distance marketing of financial services	Part V 5. Additional information in the case of the distance marketing of financial services	Part V 5. Additional information in the case of the distance marketing of financial services
	Annex I, Table 5, Column 1, Row 1			
Y	664	(a) Concerning the creditor or provider of crowdfunding credit services	(a) Concerning the creditor or provider of crowdfunding credit services	(a) Concerning the creditor or provider of crowdfunding credit services
	Annex I, Table 5, Column 1, Row 2			
Y	665			

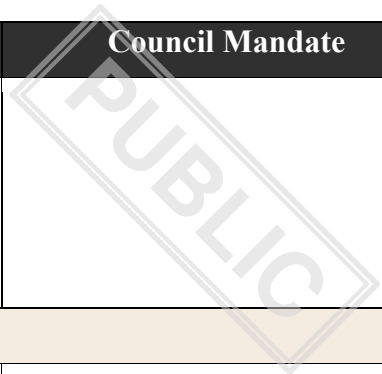
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Where applicable Representative of the creditor or of the provider of crowdfunding credit services in your Member State of residence Address Telephone number Email address Fax number (*) Web address (*)	Where applicable Representative of 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 (*)	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 (*)	
Annex I, Table 5, Column 1, Row 3				
666	Where applicable Registration	Where applicable Registration	Where applicable Registration	
Annex I, Table 5, Column 1, Row 4				
667				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Where applicable The supervisory authority	Where applicable The supervisory authority	Where applicable The supervisory authority	
Annex I, Table 5, Column 1, Row 5				
668	(b) Concerning the credit agreement or the agreement for the provision of crowdfunding credit services	(b) Concerning the credit agreement or the agreement for the provision of crowdfunding credit services	(b) Concerning the credit agreement or the agreement for the provision of crowdfunding credit services	
Annex I, Table 5, Column 1, Row 6				
669	Where applicable Exercise of the right of withdrawal	Where applicable Exercise of the right of withdrawal	Where applicable Exercise of the right of withdrawal	
Annex I, Table 5, Column 1, Row 7				
670				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	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 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 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	
Annex I, Table 5, Column 1, Row 8				
671	Where applicable Clause stipulating the governing law applicable to the credit agreement or to the crowdfunding credit services and/or the competent court	Where applicable Clause stipulating the governing law applicable to the credit agreement or to the crowdfunding credit services and/or the competent court	Where applicable Clause stipulating the governing law applicable to the credit agreement or to the crowdfunding credit services and/or the competent court	
Annex I, Table 5, Column 1, Row 9				
672				



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Where applicable Language regime	Where applicable Language regime	Where applicable Language regime	
Annex I, Table 5, Column 1, Row 10				
G	673 (c) Concerning redress	(c) Concerning redress	(c) Concerning redress	G
Annex I, Table 5, Column 1, Row 11				
G	674 Access to an out-of-court complaint and redress mechanism	Access to an out-of-court complaint and redress mechanism	Access to an out-of-court complaint and redress mechanism	G
Annex I, Table 5, Column 1, Row 12				
Y	675 (*) This information is optional for the creditor or the provider of crowdfunding credit services.	(*) This information is optional for the creditor or the provider of crowdfunding credit services.	(**) This information is optional for the creditor or the provider of crowdfunding credit services.	Y
Annex I, Table 5, Column 2, Row 1				

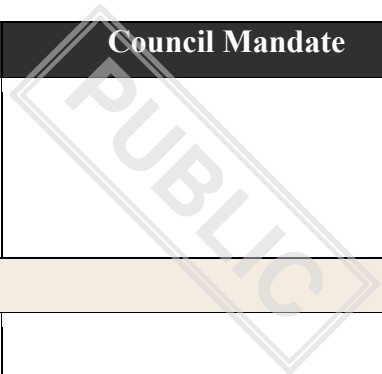


	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
G	676				G
Annex I, Table 5, Column 2, Row 2					
G	677	[Identity] [Geographical address to be used by the consumer]	[Identity] [Geographical address to be used by the consumer]	[Identity] [Geographical address to be used by the consumer]	G
Annex I, Table 5, Column 2, Row 3					
Y	678	[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	[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	[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	Y

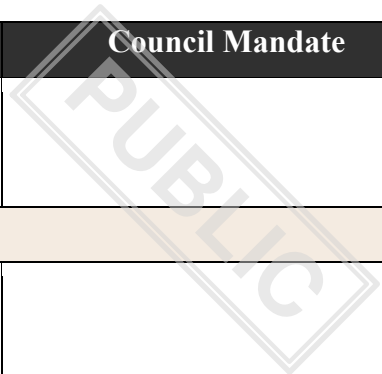
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	identification in that register]	identification in that register]	identification in that register]	
Annex I, Table 5, Column 2, Row 4				
G	679			G
Annex I, Table 5, Column 2, Row 5				
G	680			G
Annex I, Table 5, Column 2, Row 6				
Y	681	[Practical instructions for exercising the right of withdrawal indicating, inter alia, the period for exercising the right, the address to which notification of exercise of the right of withdrawal should be	[Practical instructions for exercising the right of withdrawal indicating, inter alia, the period for exercising the right, the address to which notification of exercise of the right of withdrawal should be	[Practical instructions for exercising the right of withdrawal indicating, inter alia, the period for exercising the right, the address to which notification of exercise of the right of withdrawal should be

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	sent and the consequences of not exercising the right of withdrawal]	sent and the consequences of not exercising the right of withdrawal]	sent and the consequences of not exercising the right of withdrawal]	
Annex I, Table 5, Column 2, Row 7				
G	682			
Annex I, Table 5, Column 2, Row 8				
G	683	[Relevant clause to be set out here]	[Relevant clause to be set out here]	[Relevant clause to be set out here]
Annex I, Table 5, Column 2, Row 9				
Y	684	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	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	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

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	of the crowdfunding credit services.	of the crowdfunding credit services.	of the crowdfunding credit services.	
Annex I, Table 5, Column 2, Row 10				
685				
Annex I, Table 5, Column 2, Row 11				
686	[The out-of-court complaint and redress mechanism for the consumer who is party to the distance contract and how to access it]	[The out-of-court complaint and redress mechanism for the consumer who is party to the distance contract and how to access it] New Table 5a: please see separate word document	[The out-of-court complaint and redress mechanism for the consumer who is party to the distance contract and how to access it]	
Annex II				

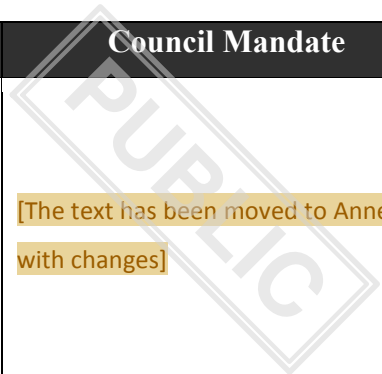


	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
686.1	Annex II			
Annex II, first paragraph				
687	STANDARD EUROPEAN CONSUMER CREDIT OVERVIEW	STANDARD EUROPEAN CONSUMER CREDIT OVERVIEW <i>deleted</i>	STANDARD EUROPEAN CONSUMER CREDIT OVERVIEW [The text has been moved to Annex I, with changes]	
Annex II, Table 6, Column 1, Row 1				
688	The total amount of credit 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.	The total amount of credit 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	[The text has been moved to Annex I, with changes]	

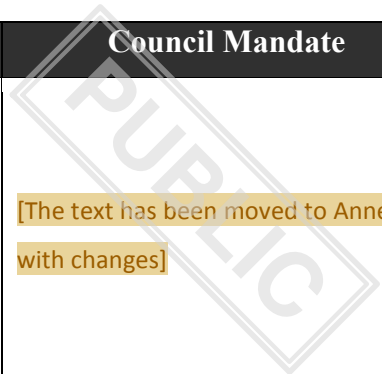


	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		credit services <u>deleted</u>		
Annex II, Table 6, Column 1, Row 2				
689	The duration of the credit agreement or of the crowdfunding credit services	The duration of the credit agreement or of the crowdfunding credit services <u>deleted</u>	[The text has been moved to Annex I, with changes]	
Annex II, Table 6, Column 1, Row 3				
690	The borrowing rate or, where applicable, different borrowing rates which apply to the credit agreement or to 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 <u>deleted</u>	[The text has been moved to Annex I, with changes]	
Annex II, Table 6, Column 1, Row 4				
691	Annual percentage rate of charge	Annual percentage rate of charge	[The text has been moved to Annex I,	

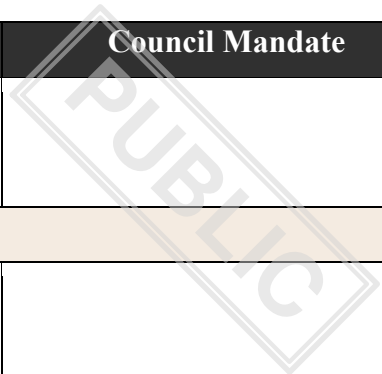
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>(APR)</p> <p>This is the total cost expressed as an annual percentage of the total amount of credit.</p> <p>The APR is there to help you compare different offers.</p>	<p>(APR)</p> <p>This is the total cost expressed as an annual percentage of the total amount of credit.</p> <p>The APR is there to help you compare different offers. deleted</p>	<p>with changes]</p>	
Annex II, Table 6, Column 1, Row 5				
692	<p>Where applicable</p> <p>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</p> <p>Name of good/service</p> <p>Cash price</p>	<p>Where applicable</p> <p>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</p> <p>Name of good/service</p> <p>Cash price deleted</p>	<p>[The text has been moved to Annex I, with changes]</p>	
Annex II, Table 6, Column 1, Row 6				



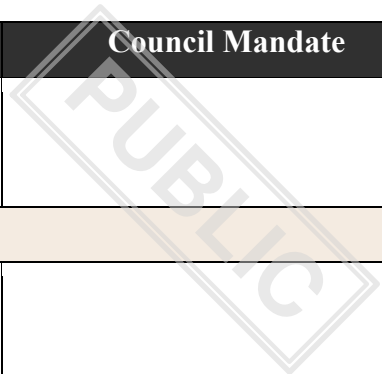
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Y	693 Costs of late payments Missing payments could have severe consequences for you (e.g. forced sale) and make it more difficult for you to get credit in the future.	Costs of late payments Missing payments could have severe consequences for you (e.g. forced sale) and make it more difficult for you to get credit in the future. future <u>deleted</u>	[The text has been moved to Annex I, with changes]	
Annex II, Table 6, Column 2, Row 1				
G	694			
Annex II, Table 6, Column 2, Row 2				
G	695			
Annex II, Table 6, Column 2, Row 3				



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Y	696 [% — fixed, or — variable (with the index or reference rate applicable to the initial borrowing rate), — periods]	f % — fixed, or — variable (with the index or reference rate applicable to the initial borrowing rate), — periods] deleted	[The text has been moved to Annex I, with changes]	
Annex II, Table 6, Column 2, Row 4				
Y	697 [% A representative example mentioning all the assumptions used for calculating the annual percentage rate of charge to be set out here]	f % A representative example mentioning all the assumptions used for calculating the annual percentage rate of charge to be set out here] deleted	[The text has been moved to Annex I, with changes]	
Annex II, Table 6, Column 2, Row 5				
G	698			



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Annex II, Table 6, Column 2, Row 6			
699	You will be charged [... (applicable interest rate and arrangements for its adjustment and, where applicable, default charges)] for late payments.	You will be charged [... (applicable interest rate and arrangements for its adjustment and, where applicable, default charges)] for late payments. <u>deleted</u>	[The text has been moved to Annex I, with changes]	
	Annex II, second paragraph			
700	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 product, or delete the information or the entire row where the information is not relevant for the	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 product, or delete the information or the entire row where the information is not relevant for the	[The text has been moved to Annex I, with changes]	



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	type of credit concerned.	type of credit concerned. deleted		
Annex II, third paragraph				
701	Indications between square brackets provide explanations for the creditor or the provider of crowdfunding credit services and must be replaced with the corresponding information.	Indications between square brackets provide explanations for the creditor or the provider of crowdfunding credit services and must be replaced with the corresponding information. deleted	[The text has been moved to Annex I, with changes]	
Annex II, fourth paragraph				
702	The Standard European Consumer Credit Overview must be displayed on one page on top of the Standard European Consumer Credit Information form, be clearly legible and be adapted to take into account the technical constraints of	The Standard European Consumer Credit Overview must be displayed on one page on top of the Standard European Consumer Credit Information form, be clearly legible and be adapted to take into account the technical constraints of	[The text has been moved to Annex I, with changes]	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	media on which it is displayed.	media on which it is displayed. deleted		
Annex III				
702.1	Annex III			
Annex III, first paragraph				
703	EUROPEAN CONSUMER CREDIT INFORMATION	EUROPEAN CONSUMER CREDIT INFORMATION	EUROPEAN CONSUMER CREDIT INFORMATION	
Annex III, second paragraph				
704	Consumer credit offered by certain credit organisations (Article 2(5) of Directive ...)	Consumer credit offered by certain credit organisations (Article 2(5) of Directive ...)	Consumer credit offered by certain credit organisations (Article 2(5) of Directive ...)	
Annex III, third paragraph				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
G	705 Debt conversion	Debt conversion	Debt conversion	
Y	705a		Part I 1. Key elements of the credit product	
Y	705b		1. The total amount of credit This means the ceiling or the total sums made available in accordance with the credit agreement.	
Y	705c		2. The duration of the credit agreement	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
705d			<p>3. Where applicable</p> <p>The annual percentage rate of charge (APR) and the total amount you will have to pay</p> <p>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.</p> <p>[Sum of total amount of credit and total cost of credit]</p> <p>The total amount you will have to pay means the amount of borrowed capital plus interest and possible costs related to your credit.</p>	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
705e			<p>4. Where applicable</p> <p>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</p> <p>Name of good/service</p> <p>Cash price</p>	
705f			<p>5. Instalments and, where appropriate, the order in which instalments will be allocated.</p> <p>You will have to pay the following:</p> <p>[Representative example of an instalment table including the amount, number and frequency</p>	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			of payments to be made by the consumer]	
	Annex III, Part I			
705g			<p>6. 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>	
	Annex III, Part I			
706	Part I 1. Identity and contact	Part I 1. Identity and contact	Part III 4.— Identity and contact	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	details of the creditor or credit intermediary	details of the creditor or credit intermediary	details of the creditor or credit intermediary	
Annex III, Table 7, Column 1, Row 1				
G	707	Creditor	Creditor	Creditor
Annex III, Table 7, Column 1, Row 2				
Y	708	Address Telephone number Email address Fax number (*) Web address (*)	Address Telephone number Email address Fax number (*) Web address (*)	Address Telephone number Email address Fax number (*) Web address (**)
Annex III, Table 7, Column 1, Row 3				
G	709			

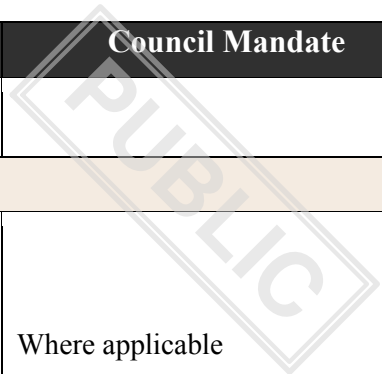
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Where applicable	Where applicable	Where applicable	
Annex III, Table 7, Column 1, Row 4				
G	710 Credit intermediary	Credit intermediary	Credit intermediary	G
Annex III, Table 7, Column 1, Row 5				
Y	711 Address Telephone number Email address Fax number (*) Web address (*)	Address Telephone number Email address Fax number (*) Web address (*)	Address Telephone number Email address Fax number (*) Web address (**)	Y
Annex III, Table 7, Column 1, Row 6				
G	712			G

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	(*) This information is optional.	(*) This information is optional.	(*) This information is optional.	
Annex III, Table 7, Column 2, Row 1				
713	[Identity]	[Identity]	[Identity]	
Annex III, Table 7, Column 2, Row 2				
714	[Geographical address to be used by the consumer]	[Geographical address to be used by the consumer]	[Geographical address to be used by the consumer]	
Annex III, Table 7, Column 2, Row 3				
715				
Annex III, Table 7, Column 2, Row 4				
716	[Identity]	[Identity]	[Identity]	

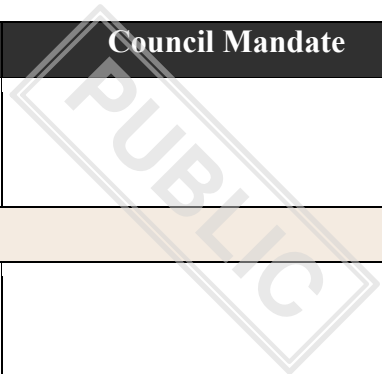
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex III, Table 7, Column 2, Row 5				
G	717	[Geographical address to be used by the consumer]	[Geographical address to be used by the consumer]	[Geographical address to be used by the consumer]
Y	717a			The above-mentioned information must be displayed on one page at the beginning of the 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.
Annex III, fourth paragraph				
G	718			

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	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 if the information is not relevant for the type of credit concerned.	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 if the information is not relevant for the type of credit concerned.	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 if the information is not relevant for the type of credit concerned.	
Annex III, fifth paragraph				
719	Indications between square brackets provide explanations for the creditor and must be replaced with the corresponding information.	Indications between square brackets provide explanations for the creditor and must be replaced with the corresponding information.	Indications between square brackets provide explanations for the creditor and must be replaced with the corresponding information.	
Annex III, Part II				
720	Part II 2. Description of the main	Part II 2. Description of the main	Part IIII 2.— Description of the	

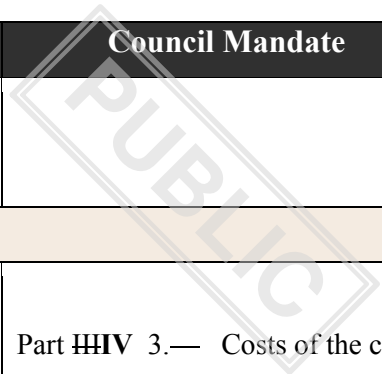
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	features of the credit product	features of the credit product	main features of the credit product (in addition to the information displayed on the first page)	
Annex III, Table 8, Column 1, Row 1				
G	721 The type of credit	The type of credit	The type of credit	G
Annex III, Table 8, Column 1, Row 2				
Y	722 The total amount of credit This means the ceiling or the total sums made available in accordance with the credit agreement.	The total amount of credit This means the ceiling or the total sums made available in accordance with the credit agreement.	The total amount of credit This means the ceiling or the total sums made available in accordance with the credit agreement.	Y
Annex III, Table 8, Column 1, Row 3				
Y	723 The duration of the credit agreement	The duration of the credit agreement	The duration of the credit agreement	Y



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex III, Table 8, Column 1, Row 4				
724	Where applicable You may be requested to fully repay the amount of credit at any time.	Where applicable You may be requested to fully repay the amount of credit at any time.	Where applicable You may be requested to fully repay the amount of credit at any time.	
Annex III, Table 8, Column 1, Row 5				
725	Where applicable The price was personalised on the basis of automated decision-making.	Where applicable The price was personalised on the basis of automated decision-making.	Where applicable The price was personalised on the basis of automated decision-making.	
Annex III, Table 8, Column 2, Row 1				
726				

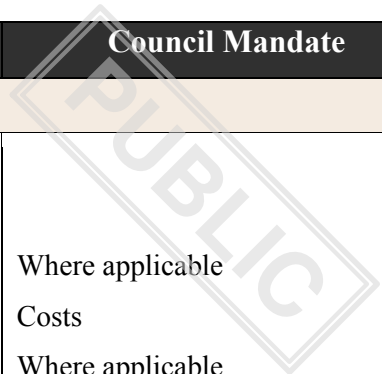


	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex III, Table 8, Column 2, Row 2				
G	727			G
Annex III, Table 8, Column 2, Row 3				
G	728			G
Annex III, Table 8, Column 2, Row 4				
G	729			G
Annex III, Table 8, Column 2, Row 5				
G	730			G



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex III, Part III				
731	Part III 3. Costs of the credit	Part III 3. Costs of the credit	Part III IV 3.— Costs of the credit (in addition to the information displayed on the first page)	
Annex III, Table 9, Column 1, Row 1				
732	The borrowing rate or, where applicable, different borrowing rates which apply to the credit agreement	The borrowing rate or, where applicable, different borrowing rates which apply to the credit agreement	The borrowing rate or, where applicable, different borrowing rates which apply to the credit agreement 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	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			reference rate applicable to each initial borrowing rate , as well as the periods, conditions and procedures for changing each borrowing rate.	
Annex III, Table 9, Column 1, Row 2				
733	<p>Where applicable</p> <p>The annual percentage rate of charge (APR)</p> <p>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.</p>	<p>Where applicable</p> <p>The annual percentage rate of charge (APR)</p> <p>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.</p>	<p>Where applicable</p> <p>A representative example illustrating the annual percentage rate of charge (APR)</p> <p>This is the total cost of credit expressed as an annual percentage of the total amount of credit,</p> <p>mentioning all the assumptions used for calculating the APR is there to help you compare different offers.</p>	



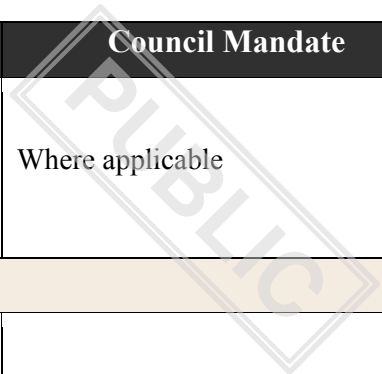
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
Annex III, Table 9, Column 1, Row 3					
G	734	Where applicable Costs Where applicable The conditions under which those costs may be changed	Where applicable Costs Where applicable The conditions under which those costs may be changed	Where applicable Costs Where applicable The conditions under which those costs may be changed	G
Annex III, Table 9, Column 1, Row 4					
Y	735	Costs of late payments	Costs of late payments	Costs of late payments	Y
Annex III, Table 9, Column 2, Row 1					
G	736	[% — fixed or, — variable (with the index or reference rate applicable to the	[% — fixed or, — variable (with the index or reference rate applicable to the	[% — fixed or, — variable (with the index or reference rate applicable to the	G

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	initial borrowing rate)],	initial borrowing rate)],	initial borrowing rate)],	
Annex III, Table 9, Column 2, Row 2				
Y	737 [% A representative example mentioning all the assumptions used for calculating the annual percentage rate of charge to be set out here]	[% A representative example mentioning all the assumptions used for calculating the annual percentage rate of charge to be set out here]	[%A representative example mentioning all the assumptions used for calculating the annual percentage rate of charge to be set out here]	
Annex III, Table 9, Column 2, Row 3				
G	738 [The costs applicable from the time the credit agreement is concluded]	[The costs applicable from the time the credit agreement is concluded]	[The costs applicable from the time the credit agreement is concluded]	
Annex III, Table 9, Column 2, Row 4				
Y	739 You will be charged [..... (applicable interest rate and arrangements for its adjustment	You will be charged [..... (applicable interest rate and arrangements for its adjustment	You will be charged [..... (applicable interest rate and arrangements for its adjustment	

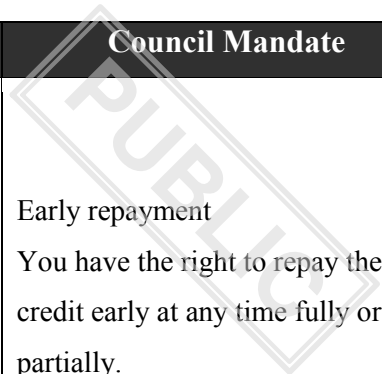
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	and, where applicable, default charges)] for late payments.	and, where applicable, default charges)] for late payments.	and, where applicable, default charges)] for late payments.	
Annex III, Part IV				
G	740 Part IV 4. Other important legal aspects	Part IV 4. Other important legal aspects	Part IV V 4. Other important legal aspects	G
Annex III, Table 10, Column 1, Row 1				
G	741 Termination of the credit agreement	Termination of the credit agreement	Termination of the credit agreement	G
Annex III, Table 10, Column 1, Row 2				
Y	742 Consultation of a database The creditor must inform you immediately and without charge of the result of consulting a database,	Consultation of a database The creditor must inform you immediately and without charge of the result of consulting a database,	Consultation of a database The creditor must inform you without delay immediately and without charge of the result of	Y

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	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.	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.	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.	
Annex III, Table 10, Column 1, Row 3				
743	Where applicable	Where applicable	Where applicable	
Annex III, Table 10, Column 1, Row 4				
744	The period of time during which the creditor is bound by the pre-contractual information	The period of time during which the creditor is bound by the pre-contractual information	The period of time during which the creditor is bound by the pre-contractual information	
Annex III, Table 10, Column 2, Row 1				
745				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	[The conditions and procedure for terminating the credit agreement]	[The conditions and procedure for terminating the credit agreement]	[The conditions and procedure for terminating the credit agreement]	
Annex III, Table 10, Column 2, Row 2				
G 746				G
Annex III, Table 10, Column 2, Row 3				
G 747				G
Annex III, Table 10, Column 2, Row 4				
G 748	This information is valid from ... until...	This information is valid from ... until...	This information is valid from ... until...	G
Annex III, sixth paragraph				



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
G	749	Where applicable	Where applicable	Where applicable	G
Annex III, Part V					
G	750	Part V 5. Additional information	Part V 5. Additional information	Part V VI 5. Additional information	G
Annex III, Table 11, Column 1, Row 1					
Y	751	Instalments and, where appropriate, the order in which instalments will be allocated	Instalments and, where appropriate, the order in which instalments will be allocated	Instalments and, where appropriate, the order in which instalments will be allocated	Y
Annex III, Table 11, Column 1, Row 2					
Y	752	The total amount you will have to pay	The total amount you will have to pay	The total amount you will have to pay	Y
Annex III, Table 11, Column 1, Row 3					



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
753	<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>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>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>	
Annex III, Table 11, Column 1, Row 4				
754	<p>Concerning redress</p> <p>You have the right to access an out-of-court complaint and redress mechanism</p>	<p>Concerning redress</p> <p>You have the right to access an out-of-court complaint and redress mechanism</p>	<p>Concerning redress</p> <p>You have the right to access an out-of-court complaint and redress mechanism</p>	
Annex III, Table 11, Column 2, Row 1				

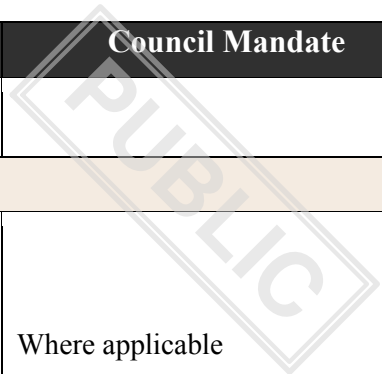
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Y	755 You will have to pay the following: [Representative example of an instalment table including the amount, number and frequency of payments to be made by the consumer]	You will have to pay the following: [Representative example of an instalment table including the amount, number and frequency of payments to be made by the consumer]	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]	
Annex III, Table 11, Column 2, Row 2				
G	756			
Annex III, Table 11, Column 2, Row 3				
G	757 [Determination of the compensation (calculation method) in accordance with the provisions implementing Article 16 of	[Determination of the compensation (calculation method) in accordance with the provisions implementing Article 16 of	[Determination of the compensation (calculation method) in accordance with the provisions implementing Article 16 of	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Directive 2008/48/EC]	Directive 2008/48/EC]	Directive 2008/48/EC]	
Annex III, Table 11, Column 2, Row 4				
758	[The out-of-court complaint and redress mechanism for the consumer and how to access it]	[The out-of-court complaint and redress mechanism for the consumer and how to access it]	[The out-of-court complaint and redress mechanism for the consumer and how to access it]	
Annex III, seventh paragraph				
759	Where applicable	Where applicable	Where applicable	
Annex III, Part VI				
760	Part VI 6. Additional information to be given in the case of the distance marketing of financial services	Part VI 6. Additional information to be given in the case of the distance marketing of financial services	Part VII VII 6. Additional information to be given in the case of the distance marketing of financial services	
Annex III, Table 12, Column 1, Row 1				

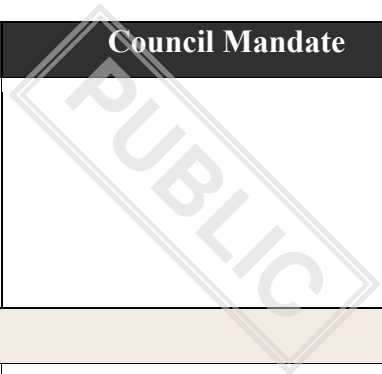
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
G	761	(a) Concerning the creditor	(a) Concerning the creditor	(a) Concerning the creditor	G
Annex III, Table 12, Column 1, Row 2					
Y	762	Where applicable Representative of the creditor in your Member State of residence Address Telephone number Email address Fax number (*) Web address (*)	Where applicable Representative of the creditor in your Member State of residence Address Telephone number Email address Fax number (*) Web address (*)	Where applicable Representative of the creditor in your Member State of residence Address Telephone number Email address Fax number (*) Web address (**)	Y
Annex III, Table 12, Column 1, Row 3					
G	763				G

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Where applicable Registration	Where applicable Registration	Where applicable Registration	
Annex III, Table 12, Column 1, Row 4				
G	764 Where applicable The supervisory authority	Where applicable The supervisory authority	Where applicable The supervisory authority	G
Annex III, Table 12, Column 1, Row 5				
G	765 (b) Concerning the credit agreement	(b) Concerning the credit agreement	(b) Concerning the credit agreement	G
Annex III, Table 12, Column 1, Row 6				
Y	766 Right of withdrawal You have the right to withdraw from the credit agreement within a	Right of withdrawal You have the right to withdraw from the credit agreement within a	Right of withdrawal You have the right to withdraw from the credit agreement within a	Y

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	period of 14 calendar days. Where applicable Exercise of the right of withdrawal	period of 14 calendar days. Where applicable Exercise of the right of withdrawal	period of 14 calendar days. Where applicable Exercise of the right of withdrawal	
Annex III, Table 12, Column 1, Row 7				
767	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 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 The law taken by the creditor as a basis for the establishment of relations with you before the conclusion of the credit contract	
Annex III, Table 12, Column 1, Row 8				
768	Where applicable Clause stipulating the law applicable to the credit agreement and/or the competent court	Where applicable Clause stipulating the law applicable to the credit agreement and/or the competent court	Where applicable Clause stipulating the law applicable to the credit agreement and/or the competent court	



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex III, Table 12, Column 1, Row 9				
769	Where applicable Language regime	Where applicable Language regime	Where applicable Language regime	
Annex III, Table 12, Column 1, Row 10				
770	(c) Concerning redress Access to an out-of-court complaint and redress mechanism	(c) Concerning redress Access to an out-of-court complaint and redress mechanism	(c) Concerning redress Access to an out-of-court complaint and redress mechanism	
Annex III, Table 12, Column 1, Row 11				
771	(* This information is optional for the creditor.	(* This information is optional for the creditor.	(* This information is optional for the creditor.	
Annex III, Table 12, Column 2, Row 1				



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
772				
Annex III, Table 12, Column 2, Row 2				
773	[Identity] [Geographical address to be used by the consumer]	[Identity] [Geographical address to be used by the consumer]	[Identity] [Geographical address to be used by the consumer]	
Annex III, Table 12, Column 2, Row 3				
774	[The trade register in which the creditor is entered and their registration number or an equivalent means of identification in that register]	[The trade register in which the creditor is entered and their registration number or an equivalent means of identification in that register]	[The trade register in which the creditor is entered and their registration number or an equivalent means of identification in that register]	



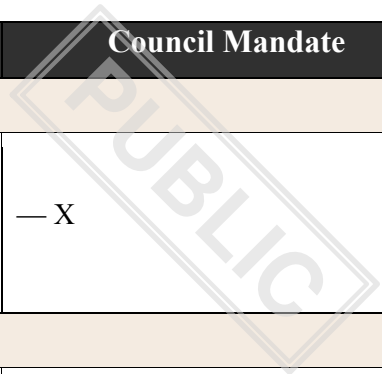
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex III, Table 12, Column 2, Row 4				
G	775			
Annex III, Table 12, Column 2, Row 5				
G	776			
Annex III, Table 12, Column 2, Row 6				
Y	777	[Practical instructions for exercising the right of withdrawal indicating, inter alia, the address to which notification of exercise of the right of withdrawal should be sent and the consequences of not exercising the right of withdrawal]	[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]	[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]



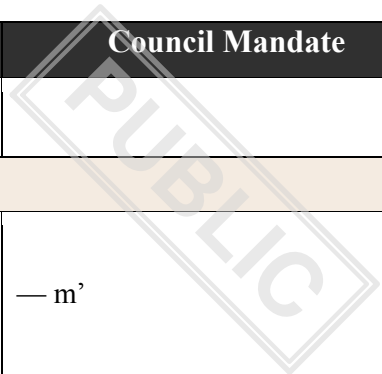
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex III, Table 12, Column 2, Row 7				
G 778				G
Annex III, Table 12, Column 2, Row 8				
G 779	[Relevant clause to be set out here]	[Relevant clause to be set out here]	[Relevant clause to be set out here]	G
Annex III, Table 12, Column 2, Row 9				
G 780	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.	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.	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.	G
Annex III, Table 12, Column 2, Row 10				
G 781				G

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	[The out-of-court complaint and redress mechanism for the consumer who is party to the distance contract and how to access it]	[The out-of-court complaint and redress mechanism for the consumer who is party to the distance contract and how to access it]	[The out-of-court complaint and redress mechanism for the consumer who is party to the distance contract and how to access it]	
Annex IV				
781.1	Annex IV			
Annex IV, Part I				
782	Part I I. The basic equation expressing the equivalence of drawdowns on the one hand and repayments and charges on the other.	Part I I. The basic equation expressing the equivalence of drawdowns on the one hand and repayments and charges on the other.	Part I I. The basic equation expressing the equivalence of drawdowns on the one hand and repayments and charges on the other.	
Annex IV, first paragraph				
783				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	The basic equation, which establishes the annual percentage rate of charge (APR), equates, on an annual basis, the total present value of drawdowns on the one hand and the total present value of repayments and payments of charges on the other hand, i.e.:	The basic equation, which establishes the annual percentage rate of charge (APR), equates, on an annual basis, the total present value of drawdowns on the one hand and the total present value of repayments and payments of charges on the other hand, i.e.:	The basic equation, which establishes the annual percentage rate of charge (APR), equates, on an annual basis, the total present value of drawdowns on the one hand and the total present value of repayments and payments of charges on the other hand, i.e.:	
Annex IV, second paragraph				
784		- The following original content is not supported by Trilogue Table Editor (TTE) at this moment. Please refer to the original document.		
Annex IV, third paragraph				
785	where:	where:	where:	



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex IV, third paragraph, Table 13, Column 1, Row 1				
786	— X	— X	— X	
Annex IV, third paragraph, Table 13, Column 1, Row 2				
787	— m	— m	— m	
Annex IV, third paragraph, Table 13, Column 1, Row 3				
788	— k	— k	— k	
Annex IV, third paragraph, Table 13, Column 1, Row 4				
789	— Ck	— Ck	— Ck	
Annex IV, third paragraph, Table 13, Column 1, Row 5				
790	— tk	— tk	— tk	

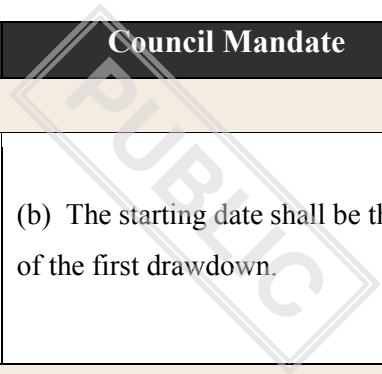


	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Annex IV, third paragraph, Table 13, Column 1, Row 6			
G	791	— m'	— m'	— m'
	Annex IV, third paragraph, Table 13, Column 1, Row 7			
G	792	— l	— l	— l
	Annex IV, third paragraph, Table 13, Column 1, Row 8			
G	793	— DI	— DI	— DI
	Annex IV, third paragraph, Table 13, Column 1, Row 9			
G	794	— sl	— sl	— sl
	Annex IV, third paragraph, Table 13, Column 2, Row 1			
G	795			

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	is the APR,	is the APR,	is the APR,	
Annex IV, third paragraph, Table 13, Column 2, Row 2				
796	is the number of the last drawdown,	is the number of the last drawdown,	is the number of the last drawdown,	
Annex IV, third paragraph, Table 13, Column 2, Row 3				
797	is the number of a drawdown, thus $1 \leq k \leq m$,	is the number of a drawdown, thus $1 \leq k \leq m$,	is the number of a drawdown, thus $1 \leq k \leq m$,	
Annex IV, third paragraph, Table 13, Column 2, Row 4				
798	is the amount of drawdown k,	is the amount of drawdown k,	is the amount of drawdown k,	
Annex IV, third paragraph, Table 13, Column 2, Row 5				
799	is the interval, expressed in years	is the interval, expressed in years	is the interval, expressed in years	

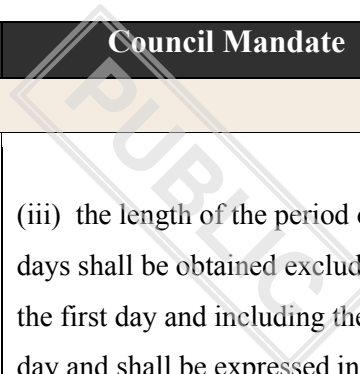
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	and fractions of a year, between the date of the first drawdown and the date of each subsequent drawdown, thus $t1 = 0$,	and fractions of a year, between the date of the first drawdown and the date of each subsequent drawdown, thus $t1 = 0$,	and fractions of a year, between the date of the first drawdown and the date of each subsequent drawdown, thus $t1 = 0$,	
Annex IV, third paragraph, Table 13, Column 2, Row 6				
800	is the number of the last repayment or payment of charges,	is the number of the last repayment or payment of charges,	is the number of the last repayment or payment of charges,	
Annex IV, third paragraph, Table 13, Column 2, Row 7				
801	is the number of a repayment or payment of charges,	is the number of a repayment or payment of charges,	is the number of a repayment or payment of charges,	
Annex IV, third paragraph, Table 13, Column 2, Row 8				
802	is the amount of a repayment or payment of charges,	is the amount of a repayment or payment of charges,	is the amount of a repayment or payment of charges,	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex IV, third paragraph, Table 13, Column 2, Row 9				
803	is the interval, expressed in years and fractions of a year, between the date of the first drawdown and the date of each repayment or payment of charges.	is the interval, expressed in years and fractions of a year, between the date of the first drawdown and the date of each repayment or payment of charges.	is the interval, expressed in years and fractions of a year, between the date of the first drawdown and the date of each repayment or payment of charges.	
Annex IV, fourth paragraph				
804	Remarks	Remarks	Remarks	
Annex IV, fourth paragraph, point (a)				
805	(a) The amounts paid by both parties at different times shall not necessarily be equal and shall not necessarily be paid at equal intervals.	(a) The amounts paid by both parties at different times shall not necessarily be equal and shall not necessarily be paid at equal intervals.	(a) The amounts paid by both parties at different times shall not necessarily be equal and shall not necessarily be paid at equal intervals.	



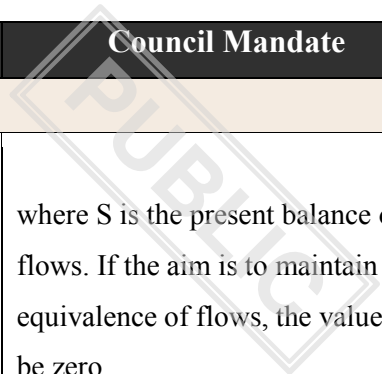
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex IV, fourth paragraph, point (b)				
806	(b) The starting date shall be that of the first drawdown.	(b) The starting date shall be that of the first drawdown.	(b) The starting date shall be that of the first drawdown.	
Annex IV, fourth paragraph, point (c)				
807	(c) Intervals between dates used in the calculations shall be expressed in years or in fractions of a year. A year is presumed to have 365 days (or 366 days for leap years), 52 weeks or 12 equal months. A month is presumed to have 30,41666 days (i.e. 365/12) regardless of whether or not it is a leap year.	(c) Intervals between dates used in the calculations shall be expressed in years or in fractions of a year. A year is presumed to have 365 days (or 366 days for leap years), 52 weeks or 12 equal months. A month is presumed to have 30,41666 days (i.e. 365/12) regardless of whether or not it is a leap year.	(c) Intervals between dates used in the calculations shall be expressed in years or in fractions of a year. A year is presumed to have 365 days (or 366 days for leap years), 52 weeks or 12 equal months. A month is presumed to have 30,41666 days (i.e. 365/12) regardless of whether or not it is a leap year.	
Annex IV, fifth paragraph				
808				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Where intervals between dates used in the calculations cannot be expressed as a whole number of weeks, months or years, the intervals shall be expressed as a whole number of one of those periods in combination with a number of days. When using days:	Where intervals between dates used in the calculations cannot be expressed as a whole number of weeks, months or years, the intervals shall be expressed as a whole number of one of those periods in combination with a number of days. When using days:	Where intervals between dates used in the calculations cannot be expressed as a whole number of weeks, months or years, the intervals shall be expressed as a whole number of one of those periods in combination with a number of days. When using days:	
Annex IV, sixth paragraph				
809	(i) every day shall be counted, including weekends and holidays;	(i) every day shall be counted, including weekends and holidays;	(i) every day shall be counted, including weekends and holidays;	
Annex IV, seventh paragraph				
810	(ii) equal periods and then days shall be counted backwards to the date of the initial drawdown;	(ii) equal periods and then days shall be counted backwards to the date of the initial drawdown;	(ii) equal periods and then days shall be counted backwards to the date of the initial drawdown;	



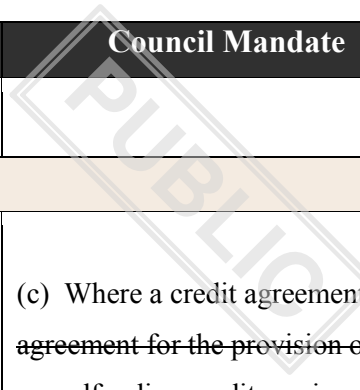
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex IV, eighth paragraph				
811	(iii) the length of the period of days shall be obtained excluding the first day and including the last day and shall be expressed in years by dividing this period by the number of days (365 or 366) of the complete year counted backwards from the last day to the same day of the previous year.	(iii) the length of the period of days shall be obtained excluding the first day and including the last day and shall be expressed in years by dividing this period by the number of days (365 or 366) of the complete year counted backwards from the last day to the same day of the previous year.	(iii) the length of the period of days shall be obtained excluding the first day and including the last day and shall be expressed in years by dividing this period by the number of days (365 or 366) of the complete year counted backwards from the last day to the same day of the previous year.	
Annex IV, ninth paragraph				
812	(d) The result of the calculation shall be expressed with an accuracy of at least one decimal place. If the figure at the following decimal place is greater than or equal to 5, the figure at that particular decimal place shall be	(d) The result of the calculation shall be expressed with an accuracy of at least one decimal place. If the figure at the following decimal place is greater than or equal to 5, the figure at that particular decimal place shall be	(d) The result of the calculation shall be expressed with an accuracy of at least one decimal place. If the figure at the following decimal place is greater than or equal to 5, the figure at that particular decimal place shall be	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	increased by one.	increased by one.	increased by one.	
Annex IV, tenth paragraph				
813	(e) The equation can be rewritten using a single sum and the concept of flows (A_k), which will be positive or negative, in other words either paid or received during periods 1 to n, expressed in years, i.e.	(e) The equation can be rewritten using a single sum and the concept of flows (A_k), which will be positive or negative, in other words either paid or received during periods 1 to n, expressed in years, i.e.	(e) The equation can be rewritten using a single sum and the concept of flows (A_k), which will be positive or negative, in other words either paid or received during periods 1 to n, expressed in years, i.e.	
Annex IV, eleventh paragraph				
814	,	,		
		- The following original content is not supported by Trilogue Table Editor (TTE) at this moment. Please refer to the original document.		



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex IV, twelfth paragraph				
G	815 where S is the present balance of flows. If the aim is to maintain the equivalence of flows, the value will be zero.	where S is the present balance of flows. If the aim is to maintain the equivalence of flows, the value will be zero.	where S is the present balance of flows. If the aim is to maintain the equivalence of flows, the value will be zero.	
Annex IV, Part II				
G	816 Part II II. The additional assumptions for calculating the APR shall be as follows.	Part II II. The additional assumptions for calculating the APR shall be as follows.	Part II II. The additional assumptions for calculating the APR shall be as follows.	
Annex IV, thirteenth paragraph				
Y	817 (a) Where a credit agreement or an agreement for the provision of crowdfunding credit services gives the consumer freedom of drawdown, the total amount of	(a) Where a credit agreement or an agreement for the provision of crowdfunding credit services gives the consumer freedom of drawdown, the total amount of	(a) Where a credit agreement or an agreement for the provision of crowdfunding credit services gives the consumer freedom of drawdown, the total amount of	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	credit shall be deemed to be drawn down immediately and in full.	credit shall be deemed to be drawn down immediately and in full.	credit shall be deemed to be drawn down immediately and in full.	
Annex IV, fourteenth paragraph				
818	(b) Where a credit agreement or an agreement for the provision of crowdfunding credit services gives the consumer freedom of drawdown in general but imposes, amongst the different ways of drawing down, a limitation with regard to the amount of credit and period of time, the amount of credit shall be deemed to be drawn down on the earliest date fixed in the credit agreement or in the agreement for the provision of crowdfunding credit services and in accordance with those drawdown limits.	(b) Where a credit agreement or an agreement for the provision of crowdfunding credit services gives the consumer freedom of drawdown in general but imposes, amongst the different ways of drawing down, a limitation with regard to the amount of credit and period of time, the amount of credit shall be deemed to be drawn down on the earliest date fixed in the credit agreement or in the agreement for the provision of crowdfunding credit services and in accordance with those drawdown limits.	(b) Where a credit agreement or an agreement for the provision of crowdfunding credit services gives the consumer freedom of drawdown in general but imposes, amongst the different ways of drawing down, a limitation with regard to the amount of credit and period of time, the amount of credit shall be deemed to be drawn down on the earliest date fixed in the credit agreement or in the agreement for the provision of crowdfunding credit services and in accordance with those drawdown limits.	



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Annex IV, fifteenth paragraph			
819	(c) Where a credit agreement or an agreement for the provision of crowdfunding credit services provides different ways of drawing down with different charges or borrowing rates, the total amount of credit shall be deemed to be drawn down at the highest charge and borrowing rate applied to the most common drawdown mechanism for that type of credit agreement or agreement for the provision of crowdfunding credit services.	(c) Where a credit agreement or an agreement for the provision of crowdfunding credit services provides different ways of drawing down with different charges or borrowing rates, the total amount of credit shall be deemed to be drawn down at the highest charge and borrowing rate applied to the most common drawdown mechanism for that type of credit agreement or agreement for the provision of crowdfunding credit services.	(c) Where a credit agreement or an agreement for the provision of crowdfunding credit services provides different ways of drawing down with different charges or borrowing rates, the total amount of credit shall be deemed to be drawn down at the highest charge and borrowing rate applied to the most common drawdown mechanism for that type of credit agreement or agreement for the provision of crowdfunding credit services.	
	Annex IV, sixteenth paragraph			
820				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	(d) In the case of an overdraft facility, the total amount of credit shall be deemed to be drawn down in full and for the whole duration of the credit agreement. If the duration of the overdraft facility is not known, the APR shall be calculated on the assumption that the duration of the credit is three months.	(d) In the case of an overdraft facility, the total amount of credit shall be deemed to be drawn down in full and for the whole duration of the credit agreement. If the duration of the overdraft facility is not known, the APR shall be calculated on the assumption that the duration of the credit is three months.	(d) In the case of an overdraft facility, the total amount of credit shall be deemed to be drawn down in full and for the whole duration of the credit agreement. If the duration of the overdraft facility is not known, the APR shall be calculated on the assumption that the duration of the credit is three months.	
Annex IV, seventeenth paragraph				
821	(e) In the case of an open-end credit agreement or agreement for the provision of crowdfunding credit services, other than an overdraft facility, it shall be assumed that:	(e) In the case of an open-end credit agreement or agreement for the provision of crowdfunding credit services, other than an overdraft facility, it shall be assumed that:	(e) In the case of an open-end credit agreement or agreement for the provision of crowdfunding credit services , other than an overdraft facility, it shall be assumed that:	
Annex IV, eighteenth paragraph				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
G	822 (i) the credit is provided for a period of one year starting from the date of the initial drawdown, and that the final payment made by the consumer clears the balance of capital, interest and other charges, if any;	(i) the credit is provided for a period of one year starting from the date of the initial drawdown, and that the final payment made by the consumer clears the balance of capital, interest and other charges, if any;	(i) the credit is provided for a period of one year starting from the date of the initial drawdown, and that the final payment made by the consumer clears the balance of capital, interest and other charges, if any;	
Annex IV, nineteenth paragraph				
Y	823 (ii) the capital is repaid by the consumer in equal monthly payments, starting one month after the date of the initial drawdown. However, in cases where the capital must be repaid only in full in a single payment, within each payment period, successive drawdowns and repayments of the entire capital by the consumer shall	(ii) the capital is repaid by the consumer in equal monthly payments, starting one month after the date of the initial drawdown. However, in cases where the capital must be repaid only in full in a single payment, within each payment period, successive drawdowns and repayments of the entire capital by the consumer shall	(ii) the capital is repaid by the consumer in equal monthly payments, starting one month after the date of the initial drawdown. However, in cases where the capital must be repaid only in full in a single payment, within each payment period, successive drawdowns and repayments of the entire capital by the consumer shall	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	be assumed to occur over the period of one year. Interest and other charges shall be applied in accordance with those drawdowns and repayments of capital and as set out in the credit agreement or in the agreement for the provision of crowdfunding credit services.	be assumed to occur over the period of one year. Interest and other charges shall be applied in accordance with those drawdowns and repayments of capital and as set out in the credit agreement or in the agreement for the provision of crowdfunding credit services.	be assumed to occur over the period of one year. Interest and other charges shall be applied in accordance with those drawdowns and repayments of capital and as set out in the credit agreement or in the agreement for the provision of crowdfunding credit services.	
Annex IV, twentieth paragraph				
824	For the purposes of this point, an open-end credit agreement or agreement for the provision of crowdfunding credit services is a credit agreement or an agreement for the provision of crowdfunding credit services without a fixed duration and includes credits that must be repaid in full within or after a period but, once repaid,	For the purposes of this point, an open-end credit agreement or agreement for the provision of crowdfunding credit services is a credit agreement or an agreement for the provision of crowdfunding credit services without a fixed duration and includes credits that must be repaid in full within or after a period but, once repaid,	For the purposes of this point, an open-end credit agreement or agreement for the provision of crowdfunding credit services is a credit agreement or an agreement for the provision of crowdfunding credit services without a fixed duration and includes credits that must be repaid in full within or after a period but, once repaid,	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	become available to be drawn down again.	become available to be drawn down again.	become available to be drawn down again.	
Annex IV, twenty-first paragraph				
825	(f) In the case of credit agreements or of agreements for the provision of crowdfunding credit services other than overdrafts and open-end credit agreements or agreement for the provision of crowdfunding credit services as referred to in the assumptions set out in points (d) and (e):	(f) In the case of credit agreements or of agreements for the provision of crowdfunding credit services other than overdrafts and open-end credit agreements or agreement for the provision of crowdfunding credit services as referred to in the assumptions set out in points (d) and (e):	(f) In the case of credit agreements or of agreements for the provision of crowdfunding credit services other than overdrafts and open-end credit agreements or agreement for the provision of crowdfunding credit services as referred to in the assumptions set out in points (d) and (e):	
Annex IV, g paragraph				
826	(i) where the date or amount of a repayment of capital to be made by the consumer cannot be	(i) where the date or amount of a repayment of capital to be made by the consumer cannot be	(i) where the date or amount of a repayment of capital to be made by the consumer cannot be	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	ascertained, it shall be assumed that the repayment is made at the earliest date provided for in the credit agreement or in the agreement for the provision of crowdfunding credit services and is for the lowest amount for which the credit agreement or the agreement for the provision of crowdfunding credit services provide;	ascertained, it shall be assumed that the repayment is made at the earliest date provided for in the credit agreement or in the agreement for the provision of crowdfunding credit services and is for the lowest amount for which the credit agreement or the agreement for the provision of crowdfunding credit services provide;	ascertained, it shall be assumed that the repayment is made at the earliest date provided for in the credit agreement or in the agreement for the provision of crowdfunding credit services and is for the lowest amount for which the credit agreement or the agreement for the provision of crowdfunding credit services provide provides ;	
Annex IV, II paragraph				
827	(ii) where the interval between the date of initial drawdown and the date of the first payment to be made by the consumer cannot be ascertained, it shall be assumed to be the shortest interval;	(ii) where the interval between the date of initial drawdown and the date of the first payment to be made by the consumer cannot be ascertained, it shall be assumed to be the shortest interval;	(ii) where the interval between the date of initial drawdown and the date of the first payment to be made by the consumer cannot be ascertained, it shall be assumed to be the shortest interval;	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex IV, III paragraph				
828	(g) Where the date or amount of a payment to be made by the consumer cannot be ascertained on the basis of the credit agreement or the agreement for the provision of crowdfunding credit services or the assumptions set out in points (d), (e) or (f), it shall be assumed that the payment is made in accordance with the dates and conditions required by the creditor or the provider of crowdfunding credit services and, when those dates and conditions are unknown:	(g) Where the date or amount of a payment to be made by the consumer cannot be ascertained on the basis of the credit agreement or the agreement for the provision of crowdfunding credit services or the assumptions set out in points (d), (e) or (f), it shall be assumed that the payment is made in accordance with the dates and conditions required by the creditor or the provider of crowdfunding credit services and, when those dates and conditions are unknown:	(g) Where the date or amount of a payment to be made by the consumer cannot be ascertained on the basis of the credit agreement or the agreement for the provision of crowdfunding credit services or the assumptions set out in points (d), (e) or (f), it shall be assumed that the payment is made in accordance with the dates and conditions required by the creditor or the provider of crowdfunding credit services and, when those dates and conditions are unknown:	
Annex IV, h paragraph				
829	(i) interest charges are paid together with the repayments of	(i) interest charges are paid together with the repayments of	(i) interest charges are paid together with the repayments of	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	capital;	capital;	capital;	
Annex IV, II paragraph				
830	(ii) a non-interest charge expressed as a single sum is paid at the date of the conclusion of the credit agreement or the agreement for the provision of crowdfunding credit services;	(ii) a non-interest charge expressed as a single sum is paid at the date of the conclusion of the credit agreement or the agreement for the provision of crowdfunding credit services;	(ii) a non-interest charge expressed as a single sum is paid at the date of the conclusion of the credit agreement or the agreement for the provision of crowdfunding credit services;	
Annex IV, III paragraph				
831	(iii) non-interest charges expressed as several payments are paid at regular intervals, starting with the date of the first repayment of capital, and where the amount of such payments is not known they shall be assumed to be equal	(iii) non-interest charges expressed as several payments are paid at regular intervals, starting with the date of the first repayment of capital, and where the amount of such payments is not known they shall be assumed to be equal	(iii) non-interest charges expressed as several payments are paid at regular intervals, starting with the date of the first repayment of capital, and where the amount of such payments is not known they shall be assumed to be equal	

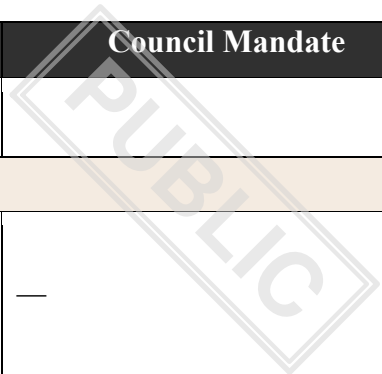
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	amounts;	amounts;	amounts;	
Annex IV, IV paragraph				
G	832 (iv) the final payment clears the balance of capital, interest and other charges, if any.	(iv) the final payment clears the balance of capital, interest and other charges, if any.	(iv) the final payment clears the balance of capital, interest and other charges, if any.	G
Annex IV, V paragraph				
G	833 (h) Where the ceiling applicable to the credit has not yet been agreed, it is assumed to be EUR 1 500.	(h) Where the ceiling applicable to the credit has not yet been agreed, it is assumed to be EUR 1 500.	(h) Where the ceiling applicable to the credit has not yet been agreed, it is assumed to be EUR 1 500.	G
Annex IV, i paragraph				
Y	834 (i) Where different borrowing rates and charges are offered for a limited period or amount, the borrowing rate and the charges	(i) Where different borrowing rates and charges are offered for a limited period or amount, the borrowing rate and the charges	(i) Where different borrowing rates and charges are offered for a limited period or amount, the borrowing rate and the charges	Y

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	shall be deemed to be the highest rate for the whole duration of the credit agreement or the agreement for the provision of crowdfunding credit services.	shall be deemed to be the highest rate for the whole duration of the credit agreement or the agreement for the provision of crowdfunding credit services.	shall be deemed to be the highest rate for the whole duration of the credit agreement or the agreement for the provision of crowdfunding credit services.	
Annex IV, II paragraph				
835	(j) For consumer credit agreements or agreements for the provision of crowdfunding credit services for which a fixed borrowing rate is agreed for the initial period, at the end of which a new borrowing rate is determined and subsequently periodically adjusted according to an agreed indicator, the calculation of the APR shall be based on the assumption that, at the end of the fixed borrowing rate period, the	(j) For consumer credit agreements or agreements for the provision of crowdfunding credit services for which a fixed borrowing rate is agreed for the initial period, at the end of which a new borrowing rate is determined and subsequently periodically adjusted according to an agreed indicator, the calculation of the APR shall be based on the assumption that, at the end of the fixed borrowing rate period, the	(j) For consumer credit agreements or agreements for the provision of crowdfunding credit services for which a fixed borrowing rate is agreed for the initial period, at the end of which a new borrowing rate is determined and subsequently periodically adjusted according to an agreed indicator, the calculation of the APR shall be based on the assumption that, at the end of the fixed borrowing rate period, the	

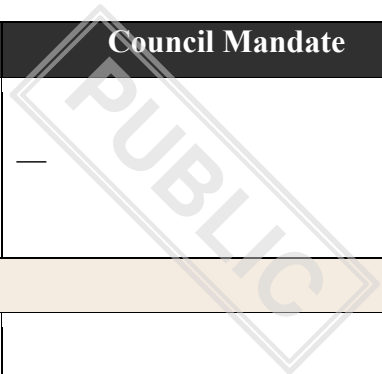
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	borrowing rate is the same as at the time of calculating the APR, based on the value of the agreed indicator at that time.	borrowing rate is the same as at the time of calculating the APR, based on the value of the agreed indicator at that time.	borrowing rate is the same as at the time of calculating the APR, based on the value of the agreed indicator at that time.	
Annex V				
835.1	Annex V			
Annex V, first paragraph				
836	CORRELATION TABLE	CORRELATION TABLE	CORRELATION TABLE	
Annex V, Table 14, Column 1, Row 1				
837	Directive 2008/48/EC	Directive 2008/48/EC	Directive 2008/48/EC	
Annex V, Table 14, Column 1, Row 2				
838				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 1	Article 1	Article 1	
Annex V, Table 14, Column 1, Row 3				
G	839 Article 2(1)	Article 2(1)	Article 2(1)	G
Annex V, Table 14, Column 1, Row 4				
G	840 —	—	—	G
Annex V, Table 14, Column 1, Row 5				
G	841 Article 2(2), points (a), (b), (c)	Article 2(2), points (a), (b), (c)	Article 2(2), points (a), (b), (c)	G
Annex V, Table 14, Column 1, Row 6				
G	842 Article 2(2), points (d), (e), (f)	Article 2(2), points (d), (e), (f)	Article 2(2), points (d), (e), (f)	G
Annex V, Table 14, Column 1, Row 7				

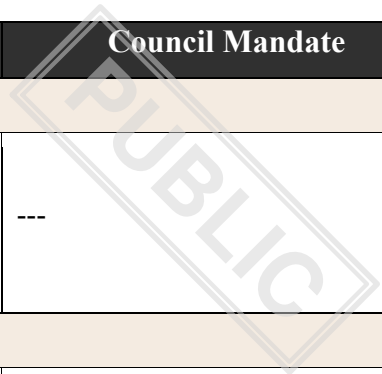
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
843	Article 2(2), points (g), (h), (i), (j), (k), (l)	Article 2(2), points (g), (h), (i), (j), (k), (l)	Article 2(2), points (g), (h), (i), (j), (k), (l)	
Annex V, Table 14, Column 1, Row 8				
844	Article 2(2a)	Article 2(2a)	Article 2(2a)	
Annex V, Table 14, Column 1, Row 9				
845	Article 2(3)	Article 2(3)	Article 2(3)	
Annex V, Table 14, Column 1, Row 10				
846	Article 2(4), 2(5), 2(6)	Article 2(4), 2(5), 2(6)	Article 2(4), 2(5), 2(6)	
Annex V, Table 14, Column 1, Row 11				
847	Article 3, points (a), (b), (c)	Article 3, points (a), (b), (c)	Article 3, points (a), (b), (c)	



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Annex V, Table 14, Column 1, Row 12			
848	—	—	—	
	Annex V, Table 14, Column 1, Row 13			
849	Article 3, points (d), (e), (f)	Article 3, points (d), (e), (f)	Article 3, points (d), (e), (f)	
	Annex V, Table 14, Column 1, Row 14			
850	Article 3, points (g), (h), (i), (j), (k), (l), (m)	Article 3, points (g), (h), (i), (j), (k), (l), (m)	Article 3, points (g), (h), (i), (j), (k), (l), (m)	
	Annex V, Table 14, Column 1, Row 15			
851	Article 3, points (n)	Article 3, points (n)	Article 3, points (n)	
	Annex V, Table 14, Column 1, Row 16			



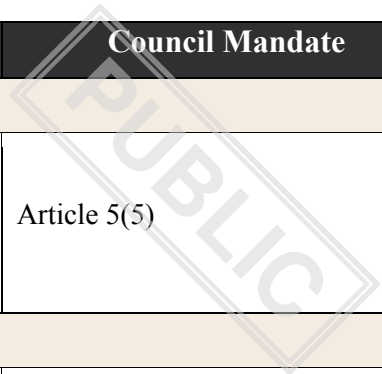
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
852	—	—	—	
Annex V, Table 14, Column 1, Row 17				
853	—	—	—	
Annex V, Table 14, Column 1, Row 18				
854	—	—	—	
Annex V, Table 14, Column 1, Row 19				
855	—	—	—	
Annex V, Table 14, Column 1, Row 20				
856	Article 4	Article 4	Article 4	



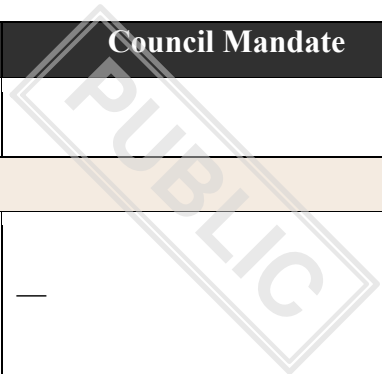
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex V, Table 14, Column 1, Row 21				
857	---	---	---	
Annex V, Table 14, Column 1, Row 22				
858	Article 5(1), first subparagraph	Article 5(1), first subparagraph	Article 5(1), first subparagraph	
Annex V, Table 14, Column 1, Row 23				
859	—	—	—	
Annex V, Table 14, Column 1, Row 24				
860	Article 5(1), second subparagraph, points (a), (b), (c), (d), (e), (f)	Article 5(1), second subparagraph, points (a), (b), (c), (d), (e), (f)	Article 5(1), second subparagraph, points (a), (b), (c), (d), (e), (f)	
Annex V, Table 14, Column 1, Row 25				
861				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 5(1), second subparagraph, point (g), first sentence and third sentence	Article 5(1), second subparagraph, point (g), first sentence and third sentence	Article 5(1), second subparagraph, point (g), first sentence and third sentence	
Annex V, Table 14, Column 1, Row 26				
862	Article 5(1), second subparagraph, point (g), second sentence	Article 5(1), second subparagraph, point (g), second sentence	Article 5(1), second subparagraph, point (g), second sentence	
Annex V, Table 14, Column 1, Row 27				
863	Article 5(1), second subparagraph, points (h), (i), (j), (k), (l), (m), (n), (o), (p), (q), (r), (s)	Article 5(1), second subparagraph, points (h), (i), (j), (k), (l), (m), (n), (o), (p), (q), (r), (s)	Article 5(1), second subparagraph, points (h), (i), (j), (k), (l), (m), (n), (o), (p), (q), (r), (s)	
Annex V, Table 14, Column 1, Row 28				
864	—	—	—	
Annex V, Table 14, Column 1, Row 29				

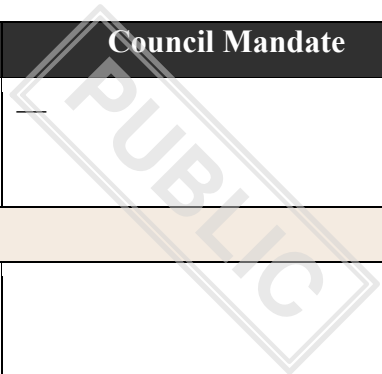
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
865	Article 5(1), third subparagraph	Article 5(1), third subparagraph	Article 5(1), third subparagraph	
Annex V, Table 14, Column 1, Row 30				
866	Article 5(1), fourth subparagraph	Article 5(1), fourth subparagraph	Article 5(1), fourth subparagraph	
Annex V, Table 14, Column 1, Row 31				
867	Article 5(2)	Article 5(2)	Article 5(2)	
Annex V, Table 14, Column 1, Row 32				
868	Article 5(3)	Article 5(3)	Article 5(3)	
Annex V, Table 14, Column 1, Row 33				
869	Article 5(4)	Article 5(4)	Article 5(4)	



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
Annex V, Table 14, Column 1, Row 34					
G	870	Article 5(5)	Article 5(5)	Article 5(5)	G
Annex V, Table 14, Column 1, Row 35					
G	871	Article 5(6)	Article 5(6)	Article 5(6)	G
Annex V, Table 14, Column 1, Row 36					
G	872	Article 6	Article 6	Article 6	G
Annex V, Table 14, Column 1, Row 37					
G	873	-	-	-	G
Annex V, Table 14, Column 1, Row 38					
G	874	Article 7	Article 7	Article 7	G

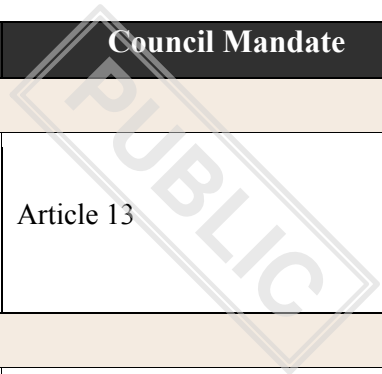


	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Annex V, Table 14, Column 1, Row 39			
G 875	—	—	—	G
	Annex V, Table 14, Column 1, Row 40			
G 876	—	—	—	G
	Annex V, Table 14, Column 1, Row 41			
G 877	Article 8	Article 8	Article 8	G
	Annex V, Table 14, Column 1, Row 42			
G 878	—	—	—	G
	Annex V, Table 14, Column 1, Row 43			
G 879				G

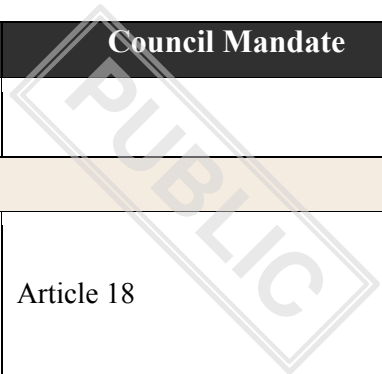


	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	—	—	—	
Annex V, Table 14, Column 1, Row 44				
880				
Annex V, Table 14, Column 1, Row 45				
881				
Annex V, Table 14, Column 1, Row 46				
882	Article 9	Article 9	Article 9	
Annex V, Table 14, Column 1, Row 47				
883	Article 10(1)	Article 10(1)	Article 10(1)	
Annex V, Table 14, Column 1, Row 48				

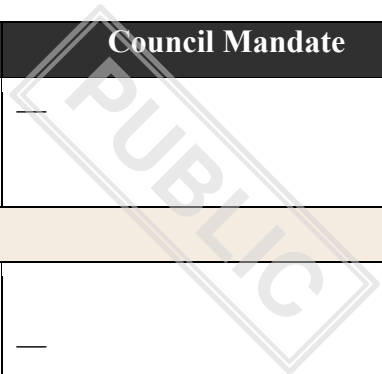
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
884	Article 10(2), 10(3) and 10(4)	Article 10(2), 10(3) and 10(4)	Article 10(2), 10(3) and 10(4)	
Annex V, Table 14, Column 1, Row 49				
885	Article 10(5)	Article 10(5)	Article 10(5)	
Annex V, Table 14, Column 1, Row 50				
886	-	-	-	
Annex V, Table 14, Column 1, Row 51				
887	Article 11	Article 11	Article 11	
Annex V, Table 14, Column 1, Row 52				
888	Article 12	Article 12	Article 12	



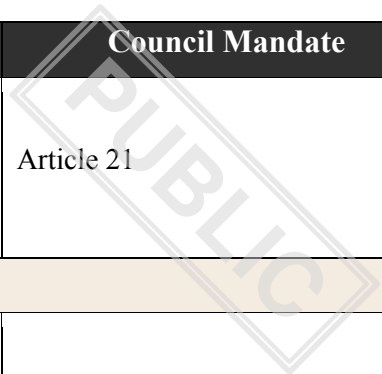
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
Annex V, Table 14, Column 1, Row 53					
G	889	Article 13	Article 13	Article 13	G
Annex V, Table 14, Column 1, Row 54					
G	890	Article 14	Article 14	Article 14	G
Annex V, Table 14, Column 1, Row 55					
G	891	Article 15	Article 15	Article 15	G
Annex V, Table 14, Column 1, Row 56					
G	892	Article 16	Article 16	Article 16	G
Annex V, Table 14, Column 1, Row 57					
G	893	Article 17	Article 17	Article 17	G



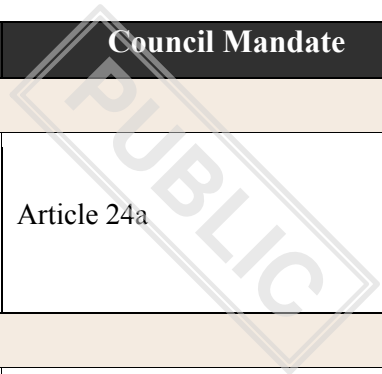
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
	Annex V, Table 14, Column 1, Row 58				
G	894	Article 18	Article 18	Article 18	G
	Annex V, Table 14, Column 1, Row 59				
G	895	Article 19	Article 19	Article 19	G
	Annex V, Table 14, Column 1, Row 60				
G	896	—	—	—	G
	Annex V, Table 14, Column 1, Row 61				
G	897	—	—	—	G
	Annex V, Table 14, Column 1, Row 62				
G	898				G



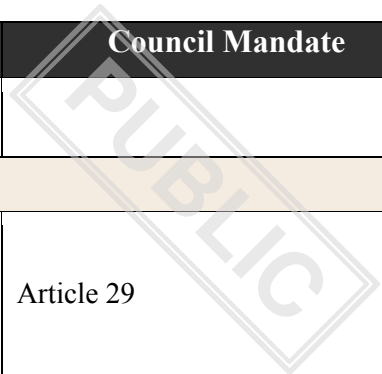
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	—	—	—	
Annex V, Table 14, Column 1, Row 63				
899	—	—	—	
Annex V, Table 14, Column 1, Row 64				
900	—	—	—	
Annex V, Table 14, Column 1, Row 65				
901	—	—	—	
Annex V, Table 14, Column 1, Row 66				
902	Article 20	Article 20	Article 20	
Annex V, Table 14, Column 1, Row 67				



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
903	Article 21	Article 21	Article 21	
Annex V, Table 14, Column 1, Row 68				
904	—	—	—	
Annex V, Table 14, Column 1, Row 69				
905	Article 22	Article 22	Article 22	
Annex V, Table 14, Column 1, Row 70				
906	Article 23	Article 23	Article 23	
Annex V, Table 14, Column 1, Row 71				
907	Article 24	Article 24	Article 24	



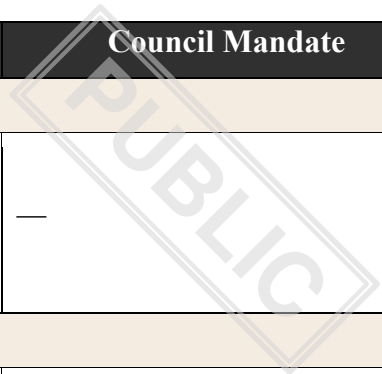
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
Annex V, Table 14, Column 1, Row 72					
G	908	Article 24a	Article 24a	Article 24a	G
Annex V, Table 14, Column 1, Row 73					
G	909	Article 26	Article 26	Article 26	G
Annex V, Table 14, Column 1, Row 74					
G	910	Article 27(1)	Article 27(1)	Article 27(1)	G
Annex V, Table 14, Column 1, Row 75					
G	911	Article 27(2)	Article 27(2)	Article 27(2)	G
Annex V, Table 14, Column 1, Row 76					
G	912	Article 28	Article 28	Article 28	G



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
	Annex V, Table 14, Column 1, Row 77				
G	913	Article 29	Article 29	Article 29	G
	Annex V, Table 14, Column 1, Row 78				
G	914	Article 30	Article 30	Article 30	G
	Annex V, Table 14, Column 1, Row 79				
G	915	Article 31	Article 31	Article 31	G
	Annex V, Table 14, Column 1, Row 80				
G	916	Article 32	Article 32	Article 32	G
	Annex V, Table 14, Column 1, Row 81				
G	917				G

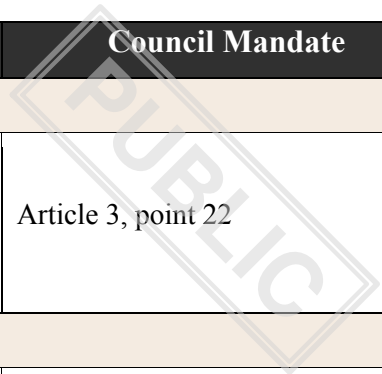
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Annex I	Annex I	Annex I	
Annex V, Table 14, Column 1, Row 82				
G	918 Annex II	Annex II	Annex II	G
Annex V, Table 14, Column 1, Row 83				
G	919 Annex III	Annex III	Annex III	G
Annex V, Table 14, Column 1, Row 84				
G	920 -	-	-	G
Annex V, Table 14, Column 1, Row 85				
G	921 -	-	-	G
Annex V, Table 14, Column 2, Row 1				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
922	This Directive	This Directive	This Directive	
Annex V, Table 14, Column 2, Row 2				
923	Article 1	Article 1	Article 1	
Annex V, Table 14, Column 2, Row 3				
924	Article 2(1), first subparagraph	Article 2(1), first subparagraph	Article 2(1), first subparagraph	
Annex V, Table 14, Column 2, Row 4				
925	Article 2(1), second subparagraph	Article 2(1), second subparagraph	Article 2(1), second subparagraph	
Annex V, Table 14, Column 2, Row 5				
926	Article 2(2), points (a), (b), (c)	Article 2(2), points (a), (b), (c)	Article 2(2), points (a), (b), (c)	



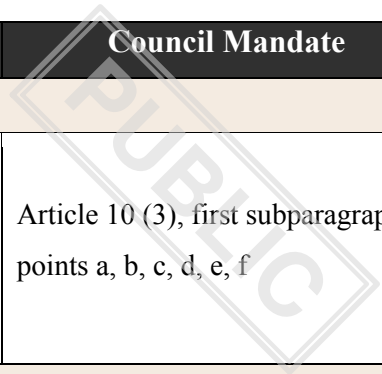
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex V, Table 14, Column 2, Row 6				
927	—	—	—	
Annex V, Table 14, Column 2, Row 7				
928	Article 2(2), points (d), (e), (f), (g), (h), (i)	Article 2(2), points (d), (e), (f), (g), (h), (i)	Article 2(2), points (d), (e), (f), (g), (h), (i)	
Annex V, Table 14, Column 2, Row 8				
929	Article 2(3)	Article 2(3)	Article 2(3)	
Annex V, Table 14, Column 2, Row 9				
930	—	—	—	
Annex V, Table 14, Column 2, Row 10				
931				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 2(4), 2(5), 2(6)	Article 2(4), 2(5), 2(6)	Article 2(4), 2(5), 2(6)	
Annex V, Table 14, Column 2, Row 11				
932	Article 3, points 1, 2, 3	Article 3, points 1, 2, 3	Article 3, points 1, 2, 3	
Annex V, Table 14, Column 2, Row 12				
933	Article 3, points 4, 5	Article 3, points 4, 5	Article 3, points 4, 5	
Annex V, Table 14, Column 2, Row 13				
934	Article 3, points 13, 20, 21	Article 3, points 13, 20, 21	Article 3, points 13, 20, 21	
Annex V, Table 14, Column 2, Row 14				
935	Article 3, points 6, 7, 8, 9, 10, 11, 12	Article 3, points 6, 7, 8, 9, 10, 11, 12	Article 3, points 6, 7, 8, 9, 10, 11, 12	



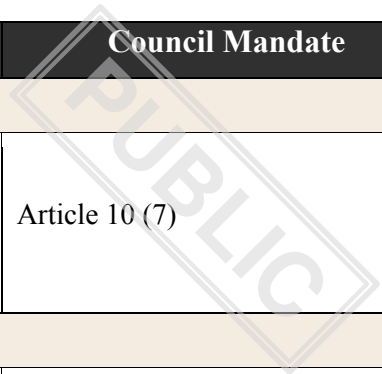
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex V, Table 14, Column 2, Row 15				
936	Article 3, point 22	Article 3, point 22	Article 3, point 22	
Annex V, Table 14, Column 2, Row 16				
937	Article 3, points 14, 15, 16, 17, 18, 19, 23, 24, 25, 26, 27, 28, 29	Article 3, points 14, 15, 16, 17, 18, 19, 23, 24, 25, 26, 27, 28, 29	Article 3, points 14, 15, 16, 17, 18, 19, 23, 24, 25, 26, 27, 28, 29	
Annex V, Table 14, Column 2, Row 17				
938	Article 5	Article 5	Article 5	
Annex V, Table 14, Column 2, Row 18				
939	Article 6	Article 6	Article 6	
Annex V, Table 14, Column 2, Row 19				
940				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 7	Article 7	Article 7	
Annex V, Table 14, Column 2, Row 20				
G	941 Article 8	Article 8	Article 8	G
Annex V, Table 14, Column 2, Row 21				
G	942 Article 9	Article 9	Article 9	G
Annex V, Table 14, Column 2, Row 22				
G	943 Article 10(1), first subparagraph	Article 10(1), first subparagraph	Article 10(1), first subparagraph	G
Annex V, Table 14, Column 2, Row 23				
G	944 Article 10 (1), second subparagraph	Article 10 (1), second subparagraph	Article 10 (1), second subparagraph	G

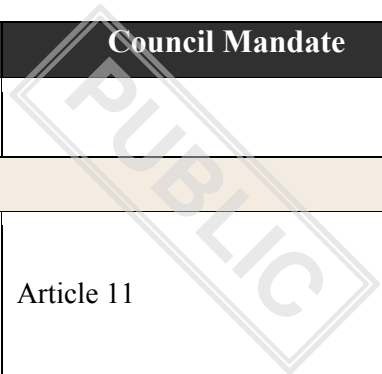


	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Annex V, Table 14, Column 2, Row 24				
945	Article 10 (3), first subparagraph, points a, b, c, d, e, f	Article 10 (3), first subparagraph, points a, b, c, d, e, f	Article 10 (3), first subparagraph, points a, b, c, d, e, f	
Annex V, Table 14, Column 2, Row 25				
946	Article 10 (3), first subparagraph, points g and h	Article 10 (3), first subparagraph, points g and h	Article 10 (3), first subparagraph, points g and h	
Annex V, Table 14, Column 2, Row 26				
947	Article 10 (3), second subparagraph	Article 10 (3), second subparagraph	Article 10 (3), second subparagraph	
Annex V, Table 14, Column 2, Row 27				
948	Article 10(3), first subparagraph, points (i), (j), (k), (l), (m), (n), (o), (p), (q), (r), (s), (u)	Article 10(3), first subparagraph, points (i), (j), (k), (l), (m), (n), (o), (p), (q), (r), (s), (u)	Article 10(3), first subparagraph, points (i), (j), (k), (l), (m), (n), (o), (p), (q), (r), (s), (u)	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Annex V, Table 14, Column 2, Row 28			
949	Article 10 (3), first subparagraph, points (t), (v)	Article 10 (3), first subparagraph, points (t), (v)	Article 10 (3), first subparagraph, points (t), (v)	
	Annex V, Table 14, Column 2, Row 29			
950	Article 10 (3), third subparagraph	Article 10 (3), third subparagraph	Article 10 (3), third subparagraph	
	Annex V, Table 14, Column 2, Row 30			
951	Article 10 (5), second subparagraph	Article 10 (5), second subparagraph	Article 10 (5), second subparagraph	
	Annex V, Table 14, Column 2, Row 31			
952	Article 10 (6)	Article 10 (6)	Article 10 (6)	

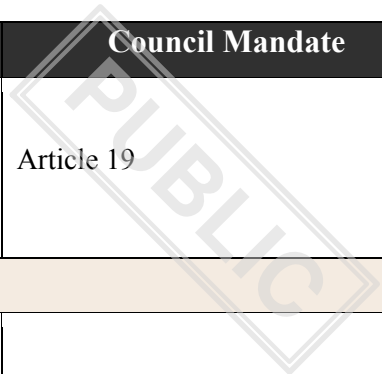


	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
Annex V, Table 14, Column 2, Row 32					
G	953	Article 10 (7)	Article 10 (7)	Article 10 (7)	G
Annex V, Table 14, Column 2, Row 33					
G	954	Article 10 (8)	Article 10 (8)	Article 10 (8)	G
Annex V, Table 14, Column 2, Row 34					
G	955	Article 10 (9)	Article 10 (9)	Article 10 (9)	G
Annex V, Table 14, Column 2, Row 35					
G	956	(partly Article 12)	(partly Article 12)	(partly Article 12)	G
Annex V, Table 14, Column 2, Row 36					
G	957	-	-	-	G

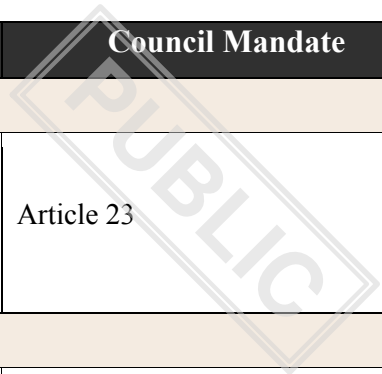


	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
	Annex V, Table 14, Column 2, Row 37				
G	958	Article 11	Article 11	Article 11	G
	Annex V, Table 14, Column 2, Row 38				
G	959	Article 10 (10)	Article 10 (10)	Article 10 (10)	G
	Annex V, Table 14, Column 2, Row 39				
G	960	Article 12	Article 12	Article 12	G
	Annex V, Table 14, Column 2, Row 40				
G	961	Article 13	Article 13	Article 13	G
	Annex V, Table 14, Column 2, Row 41				
G	962				G

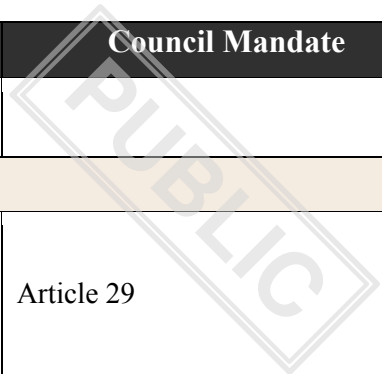
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 18	Article 18	Article 18	
Annex V, Table 14, Column 2, Row 42				
G	963 Article 14	Article 14	Article 14	G
Annex V, Table 14, Column 2, Row 43				
G	964 Article 15	Article 15	Article 15	G
Annex V, Table 14, Column 2, Row 44				
G	965 Article 16	Article 16	Article 16	G
Annex V, Table 14, Column 2, Row 45				
G	966 Article 17	Article 17	Article 17	G
Annex V, Table 14, Column 2, Row 46				



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
967	Article 19	Article 19	Article 19	
Annex V, Table 14, Column 2, Row 47				
968	Article 20	Article 20	Article 20	
Annex V, Table 14, Column 2, Row 48				
969	Article 21	Article 21	Article 21	
Annex V, Table 14, Column 2, Row 49				
970	-	-	-	
Annex V, Table 14, Column 2, Row 50				
971	Article 22	Article 22	Article 22	

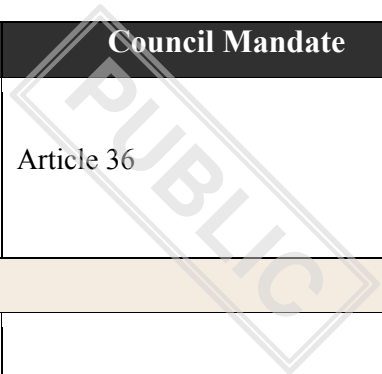


	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
Annex V, Table 14, Column 2, Row 51					
G	972	Article 23	Article 23	Article 23	G
Annex V, Table 14, Column 2, Row 52					
G	973	Article 24	Article 24	Article 24	G
Annex V, Table 14, Column 2, Row 53					
G	974	Article 28	Article 28	Article 28	G
Annex V, Table 14, Column 2, Row 54					
G	975	Article 26	Article 26	Article 26	G
Annex V, Table 14, Column 2, Row 55					
G	976	Article 27	Article 27	Article 27	G

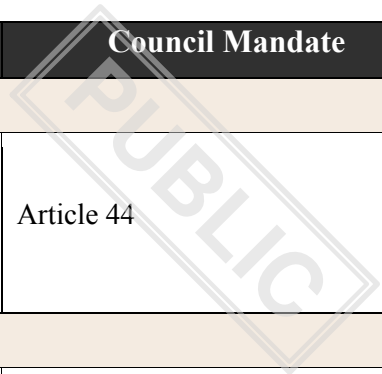


	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Annex V, Table 14, Column 2, Row 56			
G	977	Article 29	Article 29	Article 29
	Annex V, Table 14, Column 2, Row 57			
G	978	Article 39	Article 39	Article 39
	Annex V, Table 14, Column 2, Row 58			
G	979	Article 25	Article 25	Article 25
	Annex V, Table 14, Column 2, Row 59			
G	980	Article 30	Article 30	Article 30
	Annex V, Table 14, Column 2, Row 60			
G	981			

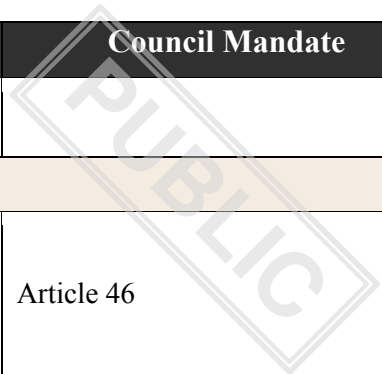
	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 31	Article 31	Article 31	
Annex V, Table 14, Column 2, Row 61				
982	Article 32	Article 32	Article 32	
Annex V, Table 14, Column 2, Row 62				
983	Article 33	Article 33	Article 33	
Annex V, Table 14, Column 2, Row 63				
984	Article 34	Article 34	Article 34	
Annex V, Table 14, Column 2, Row 64				
985	Article 35	Article 35	Article 35	
Annex V, Table 14, Column 2, Row 65				



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
986	Article 36	Article 36	Article 36	
Annex V, Table 14, Column 2, Row 66				
987	Article 37	Article 37	Article 37	
Annex V, Table 14, Column 2, Row 67				
988	Article 38	Article 38	Article 38	
Annex V, Table 14, Column 2, Row 68				
989	Article 41	Article 41	Article 41	
Annex V, Table 14, Column 2, Row 69				
990	Article 42, 43	Article 42, 43	Article 42, 43	

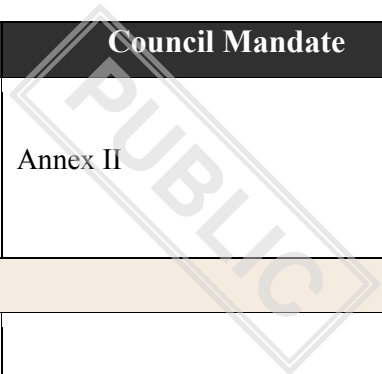


	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
Annex V, Table 14, Column 2, Row 70					
G	991	Article 44	Article 44	Article 44	G
Annex V, Table 14, Column 2, Row 71					
G	992	Article 40	Article 40	Article 40	G
Annex V, Table 14, Column 2, Row 72					
G	993	Article 45	Article 45	Article 45	G
Annex V, Table 14, Column 2, Row 73					
G	994	Article 42(2)	Article 42(2)	Article 42(2)	G
Annex V, Table 14, Column 2, Row 74					
G	995	Article 48	Article 48	Article 48	G



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Annex V, Table 14, Column 2, Row 75			
G	996	Article 46	Article 46	Article 46
	Annex V, Table 14, Column 2, Row 76			
G	997	Article 4	Article 4	Article 4
	Annex V, Table 14, Column 2, Row 77			
G	998	Article 47	Article 47	Article 47
	Annex V, Table 14, Column 2, Row 78			
G	999	Article 47	Article 47	Article 47
	Annex V, Table 14, Column 2, Row 79			
G	1000			

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 49	Article 49	Article 49	
Annex V, Table 14, Column 2, Row 80				
G	1001 Article 50	Article 50	Article 50	G
Annex V, Table 14, Column 2, Row 81				
G	1002 Annex IV	Annex IV	Annex IV	G
Annex V, Table 14, Column 2, Row 82				
G	1003 Annex I	Annex I	Annex I	G
Annex V, Table 14, Column 2, Row 83				
G	1004 Annex III	Annex III	Annex III	G
Annex V, Table 14, Column 2, Row 84				



	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement	
g	1005	Annex II	Annex II		g
Annex V, Table 14, Column 2, Row 85					
g	1006	Annex V	Annex V		g

ANNEX I

STANDARD EUROPEAN CONSUMER CREDIT INFORMATION

Key Information

Part I [Always on the first page of the form]:

Creditor Where applicable Credit intermediary	[Identity] [Identity]
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	
The borrowing rate or, where applicable, different borrowing rates which apply to the credit agreement	[% — fixed, or — variable, — periods]
Annual percentage rate of charge (APR) <i>This 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>	
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	
Costs of late payments	You will be charged [... (applicable interest rate and arrangements for its adjustment and, where applicable, default charges)] for late payments.

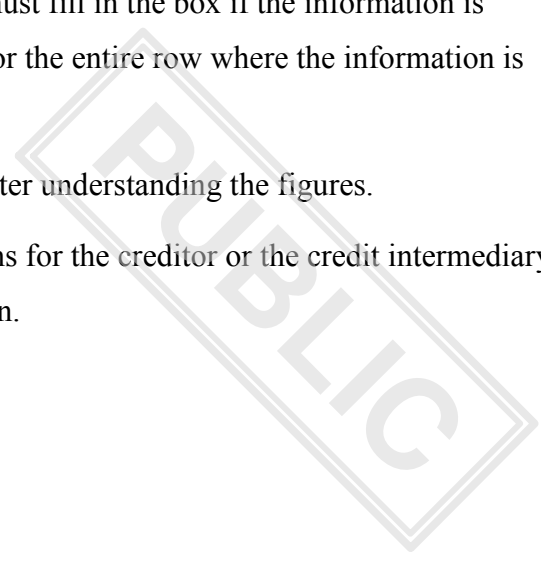
Part II [In case the following elements cannot be displayed in a prominent way on one page, they shall be displayed in the first part of the form on the second page]:

<p>Instalments and, where appropriate, the order in which instalments will be allocated</p>	<p>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:</p>
<p>Warning regarding the consequences of missing or late payments</p> <p><i>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.</i></p>	
<p>Right of withdrawal</p> <p><i>You have the right to withdraw from the credit agreement within a period of 14 calendar days.</i></p>	
<p>Early repayment</p> <p><i>You have the right to repay the credit early at any time fully or partially.</i></p> <p>Where applicable</p> <p>The creditor is entitled to compensation in the case of early repayment</p>	
<p>Creditor</p> <p>Geographical address</p> <p>Telephone number</p> <p>Email address</p> <p>Web address (*)</p>	
<p>Where applicable</p> <p>Credit intermediary</p> <p>Geographical address</p> <p>Telephone number</p> <p>Email address</p> <p>Web address (*)</p> <p>(*) This information is optional.</p>	

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.

The explanations in italics should help the consumer better understanding the figures.

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



Additional information about the credit agreement

1. Description of the main features of the credit product

The type of credit	
<p>The conditions governing the drawdown</p> <p><i>This means how and when you will obtain the money.</i></p> <p>Where applicable</p> <p>Other drawdown mechanisms for the relevant type of credit agreement may result in higher annual percentage rates of charge</p>	<p>[Where a credit agreement provides different ways of drawdown with different charges or borrowing rates and the creditor uses the assumption set out in Part II, point (b), of Annex IV include an indication that other drawdown mechanisms for the relevant type of credit agreement may result in higher annual percentage rates of charge]</p>
<p>Where applicable</p> <p>Sureties required</p> <p><i>This is a description of the security to be provided by you in relation to the credit agreement.</i></p>	<p>[Kind of sureties]</p>
<p>Where applicable</p> <p>Repayments do not give rise to immediate amortisation of the capital.</p>	
<p>Where applicable</p> <p>The price was personalised on the basis of automated decision-making.</p>	

2. Costs of the credit

<p>Where applicable</p> <p>The different borrowing rates that apply to the credit agreement</p>	<p>[%</p> <p>— fixed, or</p> <p>— variable (with the index or reference rate applicable to the initial borrowing rate),</p> <p>— periods,</p> <p>- conditions governing the application of each borrowing rate,</p> <p>- procedures for changing each borrowing rate]</p>
---	--

Representative example illustrating the annual percentage rate of charge (APR)	[% A representative example mentioning all the assumptions used for calculating the annual percentage rate of charge to be set out here]
Is it compulsory, in order to obtain the credit or to obtain it on the terms and conditions marketed, to take out — an insurance policy securing the credit, or — another ancillary service contract? <i>If the costs of these services are not known by the creditor or the credit intermediary they are not included in the APR.</i>	Yes/no [if yes, specify the kind of insurance] Yes/no [if yes, specify the kind of ancillary service]
Related costs	
Where applicable Charges for maintaining one or more accounts is required for recording both payment transactions and drawdowns	
Where applicable Amount of costs for using a specific means of payment (e.g. a credit card)	
Where applicable Any other costs deriving from the credit agreement	
Where applicable Conditions under which the abovementioned costs related to the credit agreement can be changed	
Where applicable Obligation to pay notarial fees	

3. Other important legal aspects

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 29 of Directive ...]
Consultation of a database <i>The creditor, the credit intermediary must inform you immediately and without charge of</i>	

<i>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.</i>	
<p>Right to a draft credit agreement</p> <p><i>You have the right, upon request, to obtain a copy of the draft credit agreement free of charge. This provision does not apply if the creditor is, at the time of your request, unwilling to proceed to the conclusion of the credit agreement with you.</i></p>	
<p>Where applicable</p> <p>The period of time during which the creditor is bound by the pre-contractual information</p>	This information is valid from [...] until [...]
<p>Concerning redress</p> <p><i>You have the right to access an out-of-court complaint and redress mechanism</i></p>	[The out-of-court complaint and redress mechanism for the consumer and how to access it]
<p>Warning regarding the legal and financial consequences of non-compliance</p> <p><i>Non-compliance with the commitments linked to the credit agreement other than late or missed payments could have severe consequences for you.</i></p>	
Repayment schedule	[Repayment schedule containing all payments to be made by the consumer over the duration of the contract, including those payments for any ancillary services]

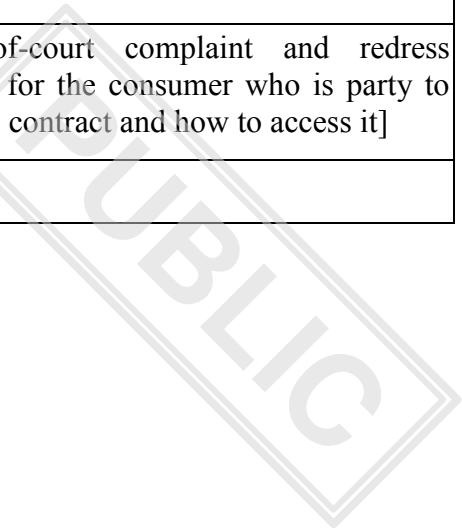
Where applicable

4. Additional information 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 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	
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 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 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.	



ANNEX II

EUROPEAN CONSUMER CREDIT INFORMATION

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

Debt conversion (Article 2(6) of Directive...)

Key Information

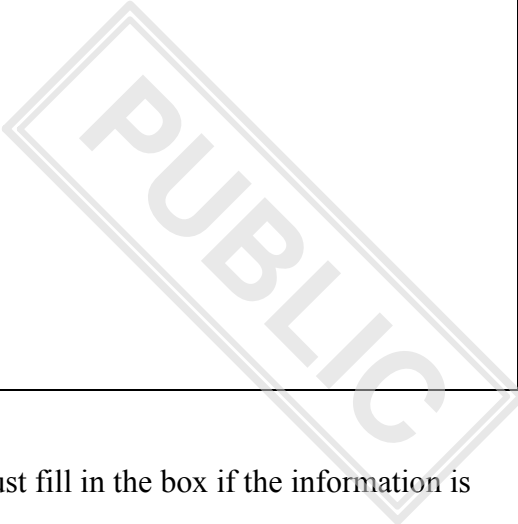
Part I [Always on the first page of the form]:

Creditor Where applicable Credit intermediary	[Identity] [Identity]
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	
The borrowing rate or, where applicable, different borrowing rates which apply to the credit agreement	[% — fixed, or — variable, — periods]
Annual percentage rate of charge (APR) <i>This 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>	
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	
Costs of late payments	You will be charged [... (applicable interest rate and arrangements for its adjustment and, where applicable, default charges)] for late payments.

Part II [In case the following elements cannot be displayed in a prominent way on one page, they shall be displayed in the first part of the form on the second page]:

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:
Warning regarding the consequences of missing or late payments <i>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.</i>	
The absence of right of withdrawal	
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	
Creditor Geographical address Telephone number Email address Web address (*)	

Where applicable Credit intermediary Geographical address Telephone number Email address Web address (*)	
(*) This information is optional.	

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.

The explanations in italics should help the consumer better understanding the figures.

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

Additional information about the credit agreement

1. Description of the main features of the credit product

The type of credit	
Where applicable Indication that the consumer may be requested to repay the amount of the credit in full at any time	
Where applicable The price was personalised on the basis of automated decision-making.	

2. Costs of the credit

Where applicable The different borrowing rates that apply to the credit agreement	[% — fixed, or — variable (with the index or reference rate applicable to the initial borrowing rate), — periods, - conditions governing the application of each borrowing rate - procedures for changing each borrowing rate]
Representative example illustrating the annual percentage rate of charge (APR)	[% A representative example mentioning all the assumptions used for calculating the annual percentage rate of charge to be set out here]
Where applicable Costs Where applicable The conditions under which those costs may be changed	[The costs applicable from the time the credit agreement is concluded]

3. Other important legal aspects

	[The conditions and procedure for terminating the credit agreement]
--	---

Termination of the credit agreement	
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 29 of Directive ...]
Consultation of a database <i>The creditor, the credit intermediary 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.</i>	
Where applicable The period of time during which the creditor 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]
Warning regarding the legal and financial consequences of non-compliance <i>Non-compliance with the commitments linked to the credit agreement other than late or missed payments could have severe consequences for you.</i>	
Repayment schedule	[Repayment schedule containing all payments to be made by the consumer over the duration of the contract, including those payments for any ancillary services]

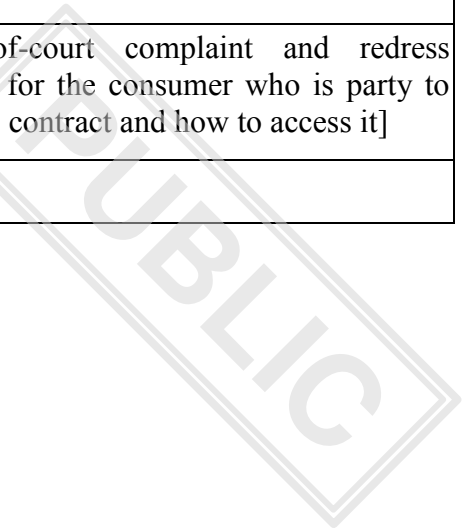
Where applicable

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

(a) Concerning the creditor	
-----------------------------	--

Where applicable Representative of the creditor in your Member State of residence Address Telephone number Email address 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	
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 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 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.	



ANNEX III

I. The basic equation expressing the equivalence of drawdowns on the one hand and repayments and charges on the other.

The basic equation, which establishes the annual percentage rate of charge (APR), equates, on an annual basis, the total present value of drawdowns on the one hand and the total present value of repayments and payments of charges on the other hand, i.e.:

$$\sum_{k=1}^m C_k (1 + X)^{-t_k} = \sum_{l=1}^{m'} D_l (1 + X)^{-s_l}$$

where:

— X	is the APR,
— m	is the number of the last drawdown,
— k	is the number of a drawdown, thus $1 \leq k \leq m$,
— C _k	is the amount of drawdown k,
— t _k	is the interval, expressed in years and fractions of a year, between the date of the first drawdown and the date of each subsequent drawdown, thus $t_1 = 0$,
— m'	is the number of the last repayment or payment of charges,
— l	is the number of a repayment or payment of charges,
— D _l	is the amount of a repayment or payment of charges,
— s _l	is the interval, expressed in years and fractions of a year, between the date of the first drawdown and the date of each repayment or payment of charges.

Remarks

- (a) The amounts paid by both parties at different times shall not necessarily be equal and shall not necessarily be paid at equal intervals.
- (b) The starting date shall be that of the first drawdown.

- (c) Intervals between dates used in the calculations shall be expressed in years or in fractions of a year. A year is presumed to have 365 days (or 366 days for leap years), 52 weeks or 12 equal months. A month is presumed to have 30,41666 days (i.e. 365/12) regardless of whether or not it is a leap year.

Where intervals between dates used in the calculations cannot be expressed as a whole number of weeks, months or years, the intervals shall be expressed as a whole number of one of those periods in combination with a number of days. When using days:

- (i) every day shall be counted, including weekends and holidays;
- (ii) equal periods and then days shall be counted backwards to the date of the initial drawdown;
- (iii) the length of the period of days shall be obtained excluding the first day and including the last day and shall be expressed in years by dividing this period by the number of days (365 or 366) of the complete year counted backwards from the last day to the same day of the previous year.

- (d) The result of the calculation shall be expressed with an accuracy of at least one decimal place. If the figure at the following decimal place is greater than or equal to 5, the figure at that particular decimal place shall be increased by one.
- (e) The equation can be rewritten using a single sum and the concept of flows (A_k), which will be positive or negative, in other words either paid or received during periods 1 to n, expressed in years, i.e.

$$S = \sum_{k=1}^n A_k (1 + X)^{-t_k}$$

where S is the present balance of flows. If the aim is to maintain the equivalence of flows, the value will be zero.

II. The additional assumptions for calculating the APR shall be as follows.

- (f) Where a credit agreement gives the consumer freedom of drawdown, the total amount of credit shall be deemed to be drawn down immediately and in full.
- (g) Where a credit agreement gives the consumer freedom of drawdown in general but imposes, amongst the different ways of drawing down, a limitation with regard to the amount of credit and period of time, the amount of credit shall be deemed to be drawn

down on the earliest date fixed in the credit agreement and in accordance with those drawdown limits.

- (h) Where a credit agreement provides different ways of drawing down with different charges or borrowing rates, the total amount of credit shall be deemed to be drawn down at the highest charge and borrowing rate applied to the most common drawdown mechanism for that type of credit agreement.
- (i) In the case of an overdraft facility, the total amount of credit shall be deemed to be drawn down in full and for the whole duration of the credit agreement. If the duration of the overdraft facility is not known, the APR shall be calculated on the assumption that the duration of the credit is three months.
- (j) In the case of an open-end credit agreement, other than an overdraft facility, it shall be assumed that:

- (i) the credit is provided for a period of one year starting from the date of the initial drawdown, and that the final payment made by the consumer clears the balance of capital, interest and other charges, if any;

- (ii) the capital is repaid by the consumer in equal monthly payments, starting one month after the date of the initial drawdown. However, in cases where the capital must be repaid only in full in a single payment, within each payment period, successive drawdowns and repayments of the entire capital by the consumer shall be assumed to occur over the period of one year. Interest and other charges shall be applied in accordance with those drawdowns and repayments of capital and as set out in the credit agreement.

For the purposes of this point, an open-end credit agreement is a credit agreement without a fixed duration and includes credits that must be repaid in full within or after a period but, once repaid, become available to be drawn down again.

- (k) In the case of credit agreements other than overdrafts and open-end credit agreements as referred to in the assumptions set out in points (d) and (e):
 - (i) where the date or amount of a repayment of capital to be made by the consumer cannot be ascertained, it shall be assumed that the repayment is made at the earliest date provided for in the credit agreement and is for the lowest amount for which the credit agreement;

(ii) where the interval between the date of initial drawdown and the date of the first payment to be made by the consumer cannot be ascertained, it shall be assumed to be the shortest interval;

- (l) Where the date or amount of a payment to be made by the consumer cannot be ascertained on the basis of the credit agreement or the assumptions set out in points (d), (e) or (f), it shall be assumed that the payment is made in accordance with the dates and conditions required by the creditor and, when those dates and conditions are unknown:
- (i) interest charges are paid together with the repayments of capital;
 - (ii) a non-interest charge expressed as a single sum is paid at the date of the conclusion of the credit agreement;
 - (iii) non-interest charges expressed as several payments are paid at regular intervals, starting with the date of the first repayment of capital, and where the amount of such payments is not known they shall be assumed to be equal amounts;
 - (iv) the final payment clears the balance of capital, interest and other charges, if any.
- (m) Where the ceiling applicable to the credit has not yet been agreed, it is assumed to be EUR 1 500.
- (n) Where different borrowing rates and charges are offered for a limited period or amount, the borrowing rate and the charges shall be deemed to be the highest rate for the whole duration of the credit agreement.
- (o) For consumer credit agreements for which a fixed borrowing rate is agreed for the initial period, at the end of which a new borrowing rate is determined and subsequently periodically adjusted according to an agreed indicator, the calculation of the APR shall be based on the assumption that, at the end of the fixed borrowing rate period, the borrowing rate is the same as at the time of calculating the APR, based on the value of the agreed indicator at that time.

(p)

ANNEX V

CORRELATION TABLE

Directive 2008/48/EC	This Directive
Article 1	Article 1
Article 2(1)	Article 2(1), first subparagraph
—	Article 2(1), second subparagraph
Article 2(2), points (a), (b), (c)	Article 2(2), points (a), (b), (c)
Article 2(2), points (d), (e), (f)	—
Article 2(2), points (g), (h), (i), (j), (k), (l)	Article 2(2), points (d), (e), (f), (g), (h), (i)
Article 2(2a)	Article 2(3)
Article 2(3)	—
Article 2(4), 2(5), 2(6)	Article 2(4), 2(5), 2(6)
Article 3, points (a), (b), (c)	Article 3, points 1, 2, 3
—	Article 3, points 4, 5
Article 3, points (d), (e), (f)	Article 3, points 13, 20, 21
Article 3, points (g), (h), (i), (j), (k), (l), (m)	Article 3, points 6, 7, 8, 9, 10, 11, 12
Article 3, points (n)	Article 3, point 22
—	Article 3, points 14, 15, 16, 17, 18, 19, 23, 24, 25, 26, 27, 28, 29

—	Article 5
—	Article 6
—	Article 7
Article 4	Article 8
---	Article 9
Article 5(1), first subparagraph	Article 10(1), first subparagraph
—	Article 10 (1), second subparagraph
Article 5(1), second subparagraph, points (a), (b), (c), (d), (e), (f)	Article 10 (3), first subparagraph, points a, b, c, d, e, f
Article 5(1), second subparagraph, point (g), first sentence and third sentence	Article 10 (3), first subparagraph, points g and h
Article 5(1), second subparagraph, point (g), second sentence	Article 10 (3), second subparagraph
Article 5(1), second subparagraph, points (h), (i), (j), (k), (l), (m), (n), (o), (p), (q), (r), (s)	Article 10(3), first subparagraph, points (i), (j), (k), (l), (m), (n), (o), (p), (q), (r), (s), (u)
—	Article 10 (3), first subparagraph, points (t), (v)
Article 5(1), third subparagraph	Article 10 (3), third subparagraph
Article 5(1), fourth subparagraph	Article 10 (5), second subparagraph
Article 5(2)	Article 10 (6)
Article 5(3)	Article 10 (7)
Article 5(4)	Article 10 (8)

Article 5(5)	Article 10 (9)
Article 5(6)	(partly Article 12)
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Article 7	Article 10 (10)
—	Article 12
—	Article 13
Article 8	Article 18
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—	Article 15
	Article 16
	Article 17
Article 9	Article 19
Article 10(1)	Article 20
Article 10(2), 10(3) and 10(4)	Article 21
Article 10(5)	-
-	Article 22
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Article 12	Article 24
Article 13	Article 28
Article 14	Article 26

Article 15	Article 27
Article 16	Article 29
Article 17	Article 39
Article 18	Article 25
Article 19	Article 30
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Article 24a	Article 45
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Article 27(1)	Article 48
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Article 28	Article 4
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Annex I	Annex IV
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