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NOTE

From:	Permanent Representatives Committee (Part 1)
To:	Council
Subject:	Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on consumer credits <i>General approach</i> <i>- Joint statement by Estonia and Lithuania</i>

Delegations will find attached a joint statement by Estonia and Lithuania on the proposal on consumer credits.

**Statement of Estonia and Lithuania for the minutes of COREPER and the Competitiveness
Council regarding the Consumer Credits Directive**

Estonia and Lithuania welcome the main objective of the Commission proposal to modernise and strengthen consumer credit rules in order to cater for changes brought about by digitalisation whilst creating a high level of consumer protection and helping the internal market function smoothly. However, this should be achieved by a reasonable balance that among other things avoids unnecessary burden on traders and disproportionate interference in well-functioning markets.

In this context, we welcome the final compromise text of the French Presidency, because there are many aspects that take into account these underlying principles. However, we have from the beginning supported to exclude credits free of interest and without any other charges from the scope of the Directive as is currently the case. In our view, including these types of credits would bring along disproportionate burden for the traders and to supervisory authorities and might deprive consumers from offers beneficial to them. Even though we would have preferred a more ambitious approach in this regard, we can support the text, which allows applying proportionate regime and some targeted exclusions of this type of credits.

Therefore, we would urge to preserve the delicate balance we have achieved and to consider the above mentioned arguments in the course of the upcoming negotiations with the European Parliament.