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NOTE

From:	Presidency
To:	Working Party on Consumer Protection and Information (Consumer Credits) Working Party on Consumer Protection and Information (Attachés) Working Party on Consumer Protection and Information
Subject:	Presidency note



Presidency note

12 December 2022

Dear colleagues,

We would like to invite you to attend the meeting of the Working Party on Consumer Protection and Information, which will be dedicated to the proposal on financial services contracts concluded at a distance and repealing Directive 2002/65/EC (DMFS). The meeting will take place on 12 December 2022 in a physical format. As the convocation states, this meeting is attaché-only hence without interpretation. Also, due to very tight schedules this meeting is expected to end at 14:30.

The Presidency will be presenting the 4th re-draft of the Proposal (document 14631/22 REV2), which reflects the latest suggestions from Member States. The recitals have been further modified to clarify the provisions in the text. The operative text itself has been adjusted to take into account as much as possible comments raised at the last Working Party. The most pertinent adjustment has been the announced change of placement of the Withdrawal Button from Article 16b(5) to Article 11a of the CRD.

Furthermore, two issues have been brought to our attention on which we would like the Member States' opinion. Those are:

1. A possible addition in Article 16a (4a):

*"In case of layering of information, it shall be possible to view, save and print the information referred to in paragraph 1 as one single document. **The trader shall ensure that the consumer views all the pre-contractual information referred to in paragraph 1 before the conclusion of the distance contract.**"*

This suggestion has been brought forth to further information awareness of the consumer, so the consumer should effectively read all the pre-contractual information.

2. A possible addition in Article 16b (6a):

"(6a) Member States may decide not to apply this Article provided that the Member States apply rules on the right of withdrawal of another Union act governing specific financial services."



This suggestion intends to allow more flexibility for Member States through the possibility to apply the right of withdrawal rules of another sectoral Union act regarding financial services also to financial services excluded from its scope.

We would like to invite Member States to comment on these changes including the two amendments described above, which we have proposed to reflect questions that have come up recently. Delegations are also invited to raise any limited adjustments to the text which are necessary to solve their substantial red lines.

The Presidency is looking forward to a fruitful discussion at the Working party on 12 December and would like to give delegations many thanks for all their valuable comments and insights to the documents that have been shared. The Presidency hopes to obtain an informal agreement to submit the text for endorsement to Coreper on the 21 December this year.

Best regards,

Czech Presidency team